SINGAPORE POLICE FORCE
COMMERCIAL AFFAIRS DEPARTMENT

COMMERCIAL AFFAIRS DEPARTMENT

ANNUAL REPORT 2014

OUR MISSION

To prevent, deter and detect financial crime.

OUR SHARED VISION

To make Singapore the safest and most trusted place for business and finance.

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COMMISSIONER'S MESSAGE

> CAD officers have also been keeping up with the fast changing finance industry by developing an arsenal of capabilities that enable them to tackle the entire scale of financial crime, ranging from credit card fraud to market misconduct.

The Commercial Affairs Department (CAD) officers are an integral part of the Singapore Police Force (SPF). They may not be as visible as our frontline police officers patrolling the streets, but their efforts are no less important in making Singapore the safest place to live and work in.

The CAD's domain of expertise is to fight white collar crime. White collar crimes can have real and potentially wide-ranging impacts on the community. The irresponsible actions of a few can bring down established financial institutions, sink regional markets into depression and even shake international economic confidence. Ultimately, jobs can be lost, savings can be wiped out, and the livelihoods of innocent Singaporeans can be affected.

In the face of these threats, the CAD has been steadfast in its fight against those who seek to destroy the trust placed in our businesses, financial institutions and public institutions. The men and women in the CAD work tirelessly behind the scene to detect and uncover the deceit put forth by cheats, fraudsters and scammers.

I am pleased to note that the CAD continues to score victories against these criminals. For example, a private bank relationship manager who siphoned some S$2.5 million with fake signatures of customers, and had attempted to cover his tracks by crediting the sums into a foreign bank account, is now serving time behind bars.

CAD officers have also been keeping up with the fast changing finance industry by developing an arsenal of capabilities that enable them to tackle the entire scale of financial crime, ranging from credit card fraud to market misconduct. The CAD's track record is a strong deterrent to would-be financial criminals, forcing them to think twice about their criminal plans and the grave consequences they would inevitably face.

Apart from detection and deterrence, the CAD strongly believes in upstream crime prevention as well. It partners the private sector and the regulatory authorities such as the Monetary Authority of Singapore to create internal best practices and enhance regulatory oversight. In addition, the CAD conducts public education and outreach programmes to ensure that both corporate entities and individuals are up to date with best practices and alerted of the latest scams.

The CAD must also remain vigilant against transnational financial crimes in today's interconnected international financial system. To stay ahead, the CAD works closely with other law enforcement agencies to identify financial crime trends and generate leads to thwart financial crime syndicates. All these measures help to prevent our community from becoming victims of financial crime.

The CAD plays a crucial role in maintaining the integrity of Singapore's financial system, which is the cornerstone on which our economic success was built. I have every confidence that the CAD will continue to excel in its mission to prevent, deter and detect commercial crime.

Hoong Wee Teck
Commissioner of Police

DIRECTOR'S REPORT

> Our experience has been that enforcement is not the best way to deal with such cases as by the time investors realise that something is wrong and alert the CAD, it is too late and the monies recovered are often only a fraction of the amounts invested.

Consolidation

The expansion of the CAD has seen a large intake of new officers. The department is now younger. We are maintaining a tight span of control and promoting mentorship to ensure that the quality of investigations remains high.

A New Threat

Commercial crime is shifting online. 2014 saw a significant jump in e-commerce related fraud. Many people fall victim to such fraud because they think Singapore is safe. They fail to realise that these are international crimes. The perpetrators are based overseas and require the help of Singapore bank account holders. The victims are lulled into a false sense of security because they are asked to make payment to a Singapore bank account, not knowing that the funds will be transferred overseas immediately after payment. We will step up our enforcement action against account holders who are aware that their accounts are being used to transfer proceeds of crime. The law has been amended to increase the penalty for money laundering from seven years to 10 years' imprisonment. We will not hesitate to press for a higher sentence in appropriate cases. At the same time, we will increase our public education efforts so that account holders do not unwittingly assist online criminals.

Continuing Challenge of the Unregulated Sector

Investors continued to turn to products in the unregulated sector involving gold trading and overseas housing projects. The entities promoting these products continued to fail. Our experience has been that enforcement is not the best way to deal with such cases as by the time investors realise that something is wrong and alert the CAD, it is too late and the monies recovered are often only a fraction of the amounts invested. Now, investigations are further complicated by the fact that such entities are increasingly located outside our jurisdiction. While we seek the assistance of our overseas counterparts in every case, they may have other priorities. We therefore welcomed the consultation paper issued by the Monetary Authority of Singapore (MAS) on the expansion of their regulatory ambit into this area.

Restoring Trust in the Regulated Sector

The penny stock crash wiped S$8b off the market capitalisation of the Singapore Exchange. The stocks in question had risen by more than 800% in less than nine months before collapsing. We are acutely aware of the impact on investor confidence and the need to resolve this quickly and effectively. Together with the MAS, we are sparing no effort to bring those responsible to justice in the course of our biggest securities fraud investigation to date. The synergies from working together have been evident. Henceforth, all market misconduct offences will be jointly investigated by the CAD and the MAS.

Moving Up the Value Chain

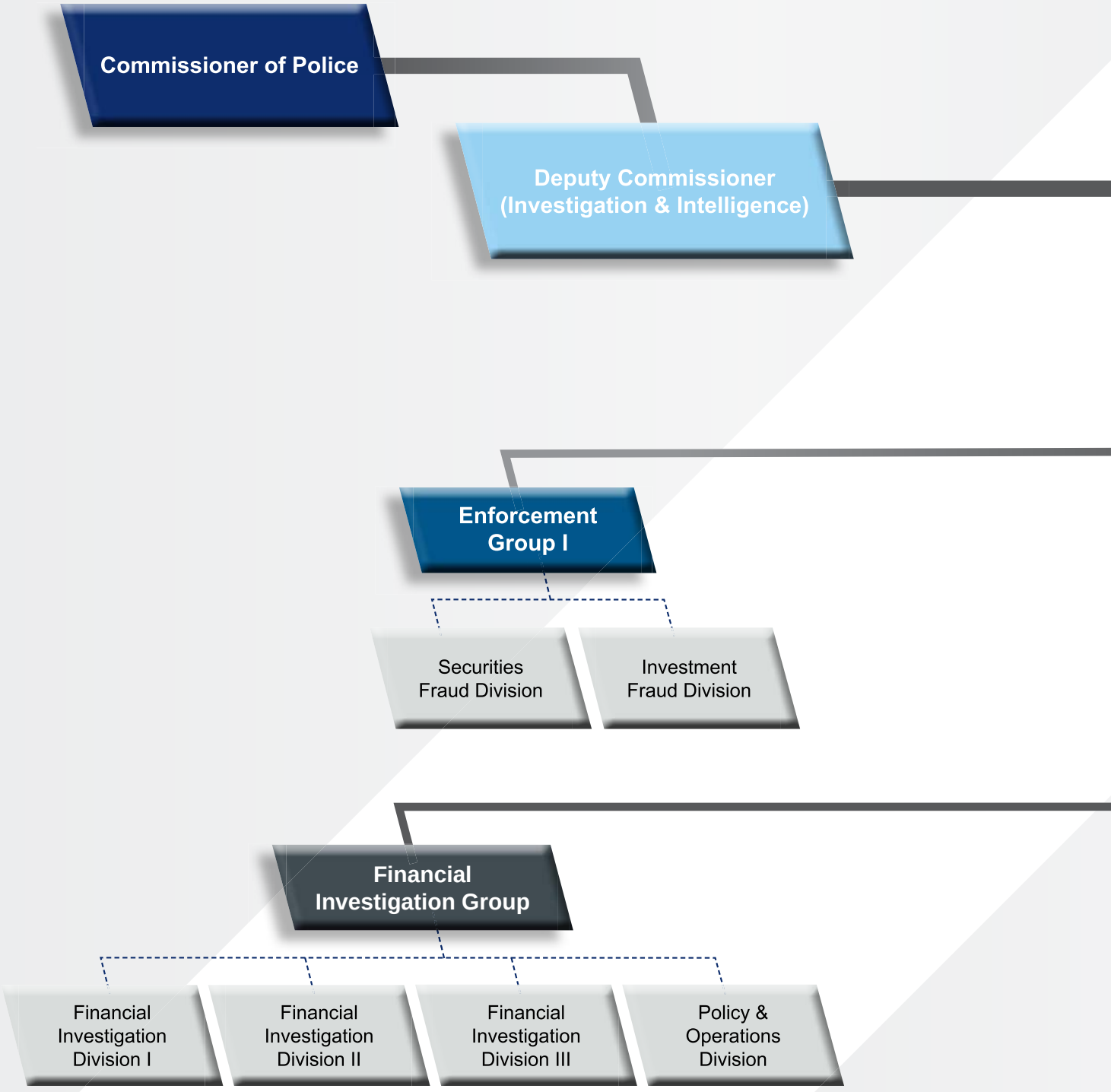
Our suspicious transaction reporting (STR) regime has traditionally been used as a tactical tool to detect money laundering (ML) and terrorism financing. The expansion of the Suspicious Transaction Reporting Office (STRO) has enabled a more strategic analysis of the STR information. We conducted sectorial analysis of financial services such as insurance, capital markets, money-changing and remittances as well as typological analysis of ML involving money mules, shell companies and wire transfers. The results were shared with the financial institutions and have resulted in more and better quality suspicious transaction reports. We also shared our analysis of foreign crime trends that resulted in money being laundered in Singapore with our foreign counterparts. We believe that these engagements led to greater awareness overseas. This resulted in a decrease in the number of foreign victims and there was a corresponding decrease in money laundering of proceeds from such crimes in Singapore. Arising from our analysis, we also identified precious metals and stones as a money laundering risk and implemented a reporting regime for cash transactions over S$20,000.

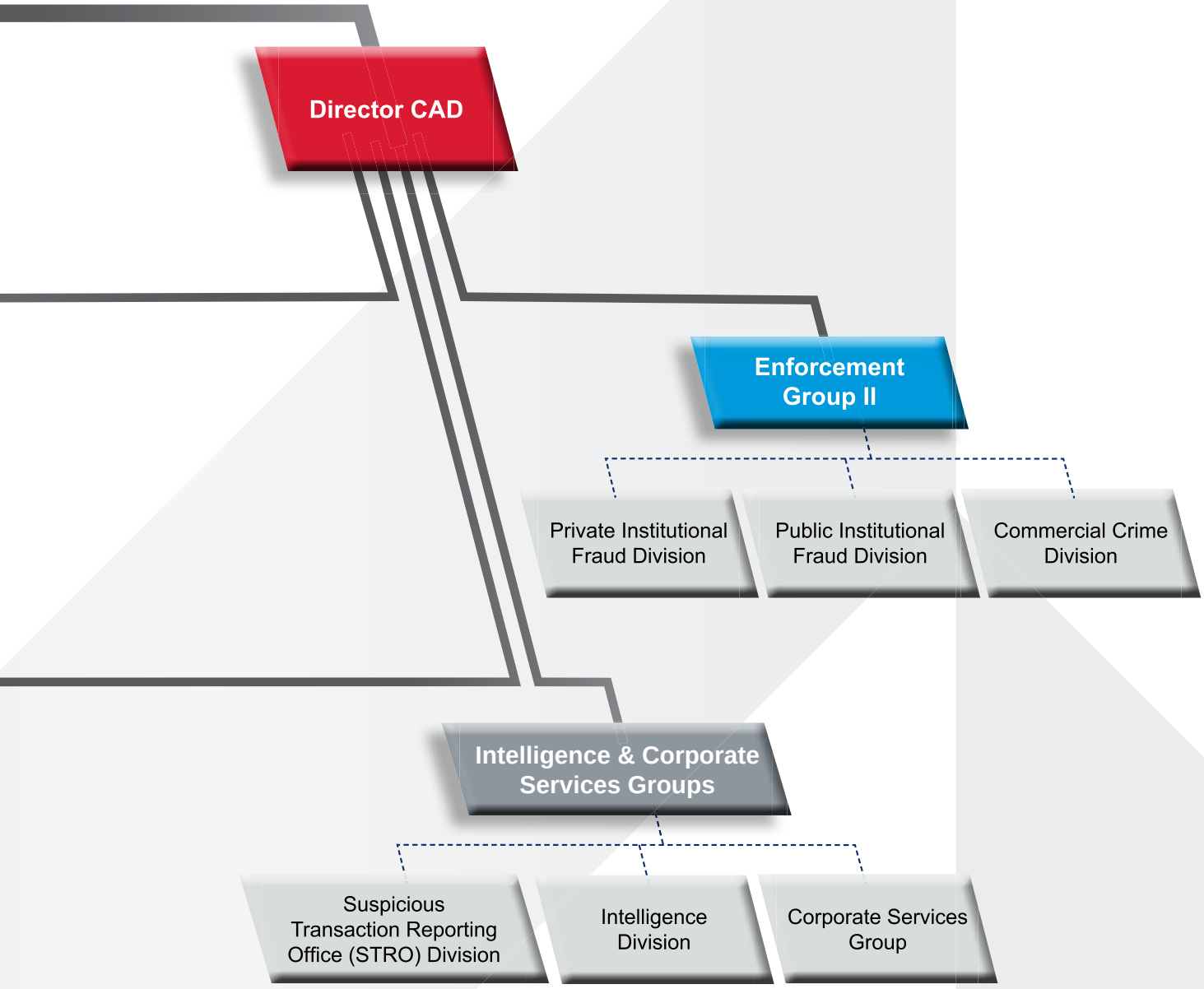
Looking Ahead

As of 15 June 2015, Mr David Chew will be taking over as Director. I look forward to continue working closely with him to combat securities fraud and preserving the integrity of our markets. I would like to thank everyone in the CAD for their support and friendship over the years. It has been an honour and a privilege to have served alongside you.

Tan Boon Gin
Director
Commercial Affairs Department

ORGANISATION STRUCTURE




Director CAD
Enforcement Group II
Private Institutional Fraud Division
Public Institutional Fraud Division
Commercial Crime Division
Intelligence & Corporate Services Groups
Suspicious Transaction Reporting Office (STRO) Division
Intelligence Division
Corporate Services Group

MANAGEMENT TEAM

1 **Tan Boon Gin** – Director
2 **David Chew** – Director (Designate)
3 **Michael Scully** – Senior Deputy Director / Intelligence & Corporate Services Groups
4 **Seow Hwee Koon** – Deputy Director / Enforcement Group II
5 **Ian Wong** – Deputy Director / Financial Investigation Group
6 **Rachel Koo** – Deputy Director / Enforcement Group I

1 **Mak Kum Kay** – Assistant Director / Special Projects
2 **Lim Lu-Ern** – Assistant Director / Corporate Services Group
3 **Lim Kok Meng** – Assistant Director / Investment Fraud Division
4 **Tan Fong Chin** – Assistant Director / Securities Fraud Division
5 **Cheung Siu Wing** – Assistant Director / Commercial Crime Division
6 **Peh Chin Wah** – Assistant Director / Private Institutional Fraud Division
7 **Lee Wee Kiang** – Assistant Director / Financial Investigation Division I

MANAGEMENT TEAM

INTELLIGENCE AND CORPORATE SERVICES GROUPS

Front Row (Seated):

Lim Lu-Ern – Assistant Director, Corporate Services Group (CSG) \ **Michael Scully** – Senior Deputy Director, Intelligence & Corporate Services Groups (ING & CSG) \ **Mak Kum Kay** – Assistant Director, Special Projects

Back Row (Standing):

Tan Wee Kuan – Head, Corporate Support Division (CSD) \ **Jude Hansen Fernandez** – Head, Planning & Organisation Development Division (PODD) \ **Ho Chin Chuan** – Head, Manpower & Training Division (MTD) \ **Chua Jia Leng** – Head, Suspicious Transaction Reporting Office Branch II (STROB II) \ **Andrew Pek Ban Hua** – Head, Field Research Branch (FRB) \ **Samantha Lee Mei Yee** – Head, Intelligence Division (ID) \ **Lim Boon Jui** – Head, Suspicious Transaction Reporting Office Branch III (STROB III) \ **Yolanda Chin Li Lian** – Head, Suspicious Transaction Reporting Office Branch I (STROB I)

ENFORCEMENT GROUP I

Front Row (Seated):

Lim Kok Meng – Assistant Director, Investment Fraud Division (IFD) \ **Rachel Koo** – Deputy Director, Enforcement Group I (EG I) \ **Tan Fong Chin** – Assistant Director, Securities Fraud Division (SFD)

Back Row (Standing):

Jasmine Cher Hwee Ling – Head, Investment Fraud Branch I (IFB I) \ **Sheryl Tan Teck Yeong** – Head, Securities Fraud Branch II (SFB II) \ **Tay Yi Jie** – Head, Public Companies Investigation Branch (PCB)

Not in Picture:

Michelle Foo Li-Mei – Head, Investment Fraud Branch II (IFB II)

ENFORCEMENT GROUP II

Front Row (Seated):

Peh Chin Wah – Assistant Director, Private Institutional Fraud Division (PRFD) \ **Seow Hwee Koon** – Deputy Director, Enforcement Group II (EG II) \ **Cheung Siu Wing** – Assistant Director, Commercial Crime Division (CCD)

Back Row (Standing):

Lionel Damian Low Soon Lee – Head, Public Institutional Fraud Branch I (PUFB I) \ **Ng Chong Seng** – Head, Private Institutional Fraud Branch I (PRFB I) \ **Henry Seah Choon Hong** – Head, Private Institutional Fraud Branch II (PRFB II) \ **Chew Jingwei** – Head, Syndicated Fraud Branch (SYFB) \ **Triana Ridwen** – Head, Insurance & Specialised Fraud Branch (ISFB) \ **Munusamy Mariyappan** – Head (Covering), Payment System Fraud Branch (PSFB)

FINANCIAL INVESTIGATION GROUP

Front Row (Seated):

Lee Wee Kiang – Assistant Director, Financial Investigation Division I (FID I) \ **Ian Wong** – Deputy Director, Financial Investigation Group (FIG)

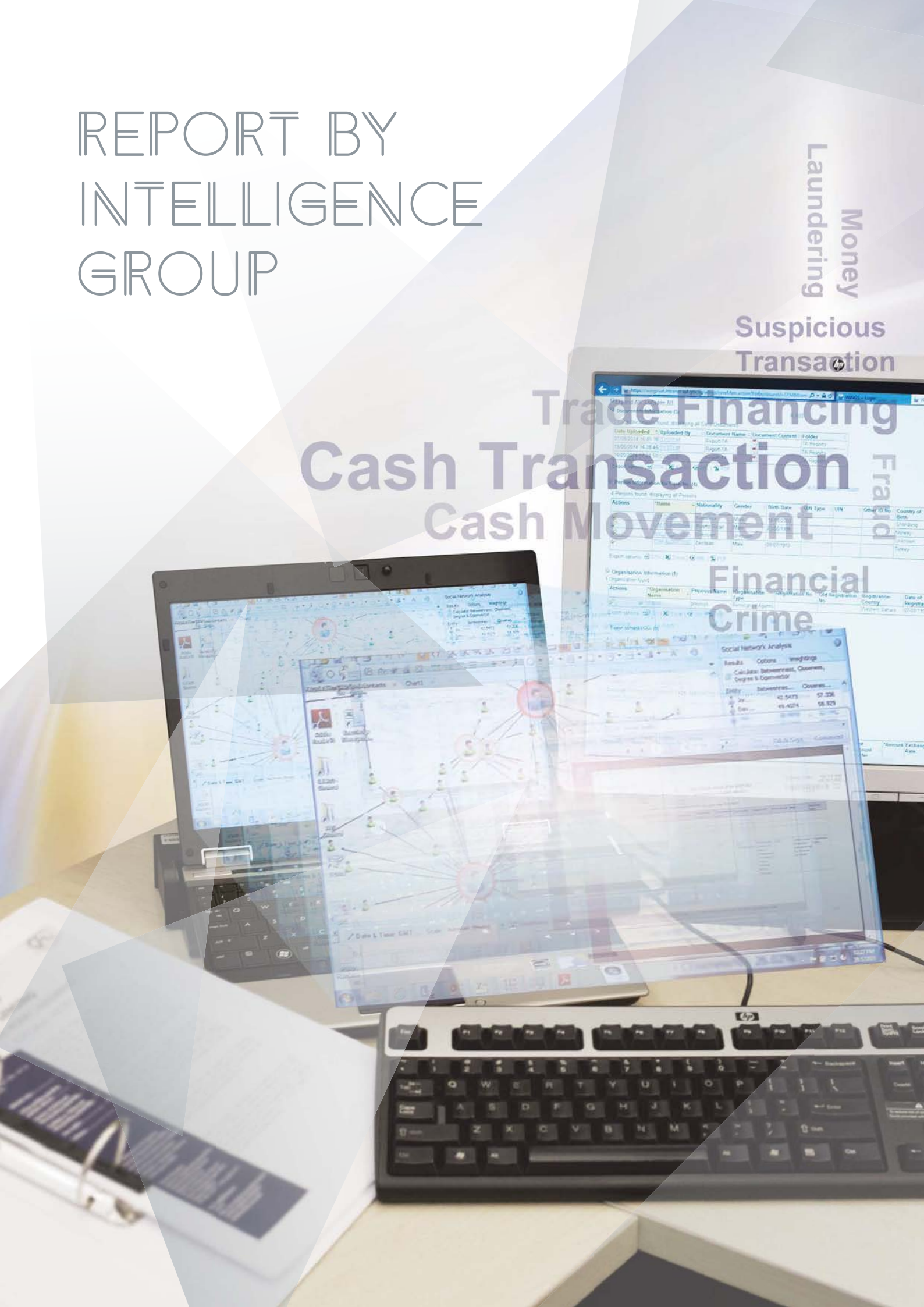
Back Row (Standing):

Lim Tian Lye – Head, Financial Investigation Branch III (FIB III) \ **Yolanda Yu Guixiang** – Head, Financial Crime Policy & Operations Branch (FCPOB) \ **Chew Wan Lin** – Head, Anti-Money Laundering Policy Branch (AMLPB) \ **Richard Wong Peng Kong** – Head, Financial Investigation Branch I (FIB I) \ **Nio Yin Chun** – Head, International Cooperation Branch (ICB) \ **Leow Yan Yun** – Head, Financial Investigation Branch II (FIB II) \ **Kevin Han Tong Kim** – Head, Counter-Financing of Terrorism Branch (CFTB)

Not in Picture:

Sharon Xie Xuelian – Head, Asset Confiscation Branch (ACB)

REPORT BY INTELLIGENCE GROUP



INTELLIGENCE GROUP

The Intelligence Division provides comprehensive, timely and accurate field intelligence support to the enforcement arms of the CAD. The Division networks extensively with local intelligence agencies and overseas law enforcement agencies to enhance the effective exchange and gathering of information given the transnational nature of commercial crimes.

The Suspicious Transaction Reporting Office (STRO) is the Financial Intelligence Unit (FIU) of Singapore. It is the central agency in Singapore for receiving, analysing and disseminating Suspicious Transaction Reports (STRs), Cash Movement Reports (CMRs) and Cash Transaction Reports (CTRs). The STRO turns raw data in these reports into financial intelligence to detect money laundering, terrorism financing and other criminal offences.

About the Intelligence Division

The field intelligence section and the intelligence analysis and processing section support the enforcement units of the CAD in the mission to prevent, deter and detect financial crime.

The Intelligence Division had key roles in the resolution of several investigations conducted by CAD units. Operational ground intelligence was a key element in the successful launches of investigations into money laundering, use of counterfeit credit cards and counterfeit currencies and several fraud cases.

In May 2014, the Intelligence Division supported operations into the investigation of a transnational syndicate targeting tourists, stealing their credit cards, amongst other items and thereafter making unauthorised purchases with the stolen cards. The resultant arrest of two syndicate members and recovery of luxury goods worth S$25,000 was an instance of effective tactical operations of the unit.

The variety of work performed by the unit included action by its officers in an unusual case of a woman who was being defrauded of her savings. The timely intervention of the unit, arising from an intelligence probe, prevented a fraudster known to the targeted victim, from taking advantage of her and saving the victim from the loss of several hundred thousand dollars.

The intelligence processing and analysis section was called upon to aid the enforcement units in their operations. Our analysts played a pivotal role in concerted action of Police against fraudsters by collating and providing timely analysis of reported cases.

About the STRO

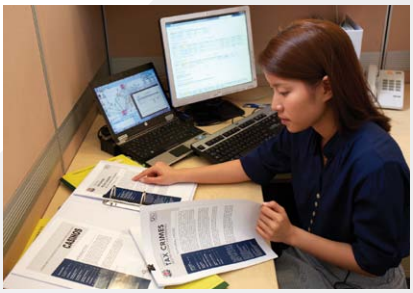
The three analysis branches and the field research branch of the STRO together deal with the receipt, analysis and dissemination of financial intelligence. The field research branch adds a further dimension to the work of the STRO by developing deeper insights into financial intelligence reports.

In 2014, the STRO ramped up its interaction with the report-filing community in meetings, discussion forums and publications targeted at our audiences in the financial and business sectors. The volume of financial intelligence received by the STRO increased in 2014, likely due to increased awareness of the community and the enhanced capability of certain industry sectors to detect suspicious transactions. STR filings increased 30% from 22,417 in 2013 to 29,082 in 2014. CTR submissions increased by 4% from 370,933 in 2013 to 385,496 in 2014, due in part to the introduction of the cash transaction reporting regime for precious stones and metal dealers in 2014. The number of CMR submissions, however, decreased by

3% from 66,301 in 2013 to 64,173 in 2014, because of the streamlining of NP727 paper forms.

There has been a better appreciation by law enforcement agencies of the financial intelligence provided by the STRO. They found the financial intelligence useful in the development of investigation cases. In 2014, the STRO continued to disseminate most of its financial intelligence reports to CAD investigation units but there have been a higher proportion of reports disseminated to the other law enforcement agencies compared to 2013. This outcome is indicative of the success of efforts by the STRO to raise awareness on the use and value of financial intelligence to the other investigation units.

The STRO commitment to international cooperation remained steadfast. The requests for assistance from foreign FIUs remained at 164 in 2014. The STRO itself made 244 requests for information to our foreign FIU counterparts and also spontaneously provided financial intelligence to foreign FIUs in 385 instances in 2014 compared to 341 instances in 2013.



The ongoing 2015 Financial Action Task Force Mutual Evaluation is an immediate priority of the STRO. Also ongoing are the various initiatives to streamline the STRO operations and processes to better meet the FIU objectives. For example, our full review of the use of information technology and analysis methodology is a critical part of the STRO's workplan for 2015. Amidst all this activity, the STRO will have to also continue to improve support to domestic law enforcement agencies and to enhance working relationships with foreign FIUs. In addition to Memoranda of Understanding, the STRO is seeking to conclude Letters of Undertaking with more foreign FIUs to better facilitate the international crime fighting effort.

Michael Scully
Senior Deputy Director
Intelligence & Corporate Services Groups

CASE HIGHLIGHTS OF SUSPICIOUS TRANSACTION REPORTING OFFICE (STRO)

ASSISTING UNLICENSED MONEYLENDER IN CARRYING ON THE BUSINESS OF MONEYLENDING

(LOH WEE NGUAN)

Loh Wee Nguan was sentenced on 12 March 2014 to three months' imprisonment and a fine of S$30,000 for the offence of assisting an unlicensed moneylender in carrying on the business of moneylending.

The investigation into Loh's case had its roots in suspicious transaction reports filed by a financial institution – they had suspicions in December 2013 about Loh's banking transactions. The analysts at the STRO delved deeper and noted suspicious transactions in his bank account occurring between September and November 2013. In those three months, there were altogether 318 deposits totalling S$59,450 into Loh's bank account made by either cash deposit machine or automated teller machine (ATM) transactions. Loh used the ATM to withdraw money from his bank account almost daily, always leaving a small balance in the account. This transaction pattern of daily deposits and lump sum withdrawals over an extended period is typical of unlicensed moneylending activity.

The information on the suspicious conduct of Loh was referred to the Unlicensed Moneylending Strikeforce of the Criminal Investigation Department for their investigation.

The investigation revealed how Loh became involved with the operations of an unlicensed moneylender. Loh had lost money gambling at the casino. Faced with financial difficulty, he borrowed S$3,000 from two unlicensed moneylenders in May 2013. He could not clear the debt and was infrequent with the instalment repayments to the unlicensed moneylenders. Sometime in August 2013, one of the unlicensed moneylenders offered Loh a way out. The unlicensed moneylender needed to move funds through bank accounts. Loh was promised S$250 by the unlicensed moneylender for each bank account he opened, if he then allowed the unlicensed moneylender to use it for the moneylending business. Loh could use the money earned in this manner to offset the debts he owed the unlicensed moneylender.

Following his agreement to assist in the unlicensed moneylending business, Loh opened three bank accounts, one each with three different banks. These three accounts were then used to receive monies related to the unlicensed moneylending operation. That was not all. Loh provided further assistance by transferring the funds received in his three bank accounts, in accordance with the directions of the unlicensed moneylender. Although Loh decided in December 2013 to stop assisting the unlicensed moneylender, he had already committed an offence under the Moneylending Act and he was accordingly charged in court.

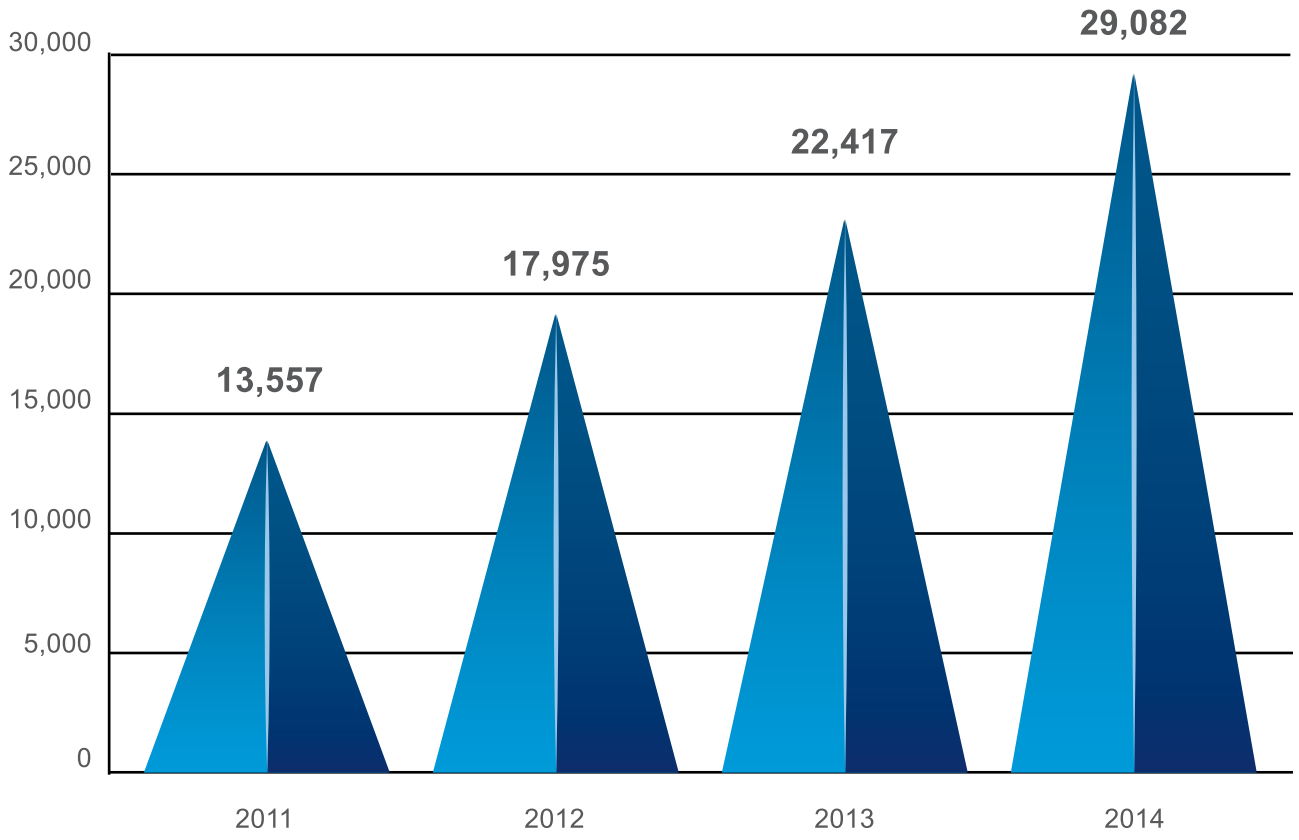
STRO IN NUMBERS

STATISTICS ON FINANCIAL INTELLIGENCE

SUSPICIOUS TRANSACTION REPORTS (STRs)

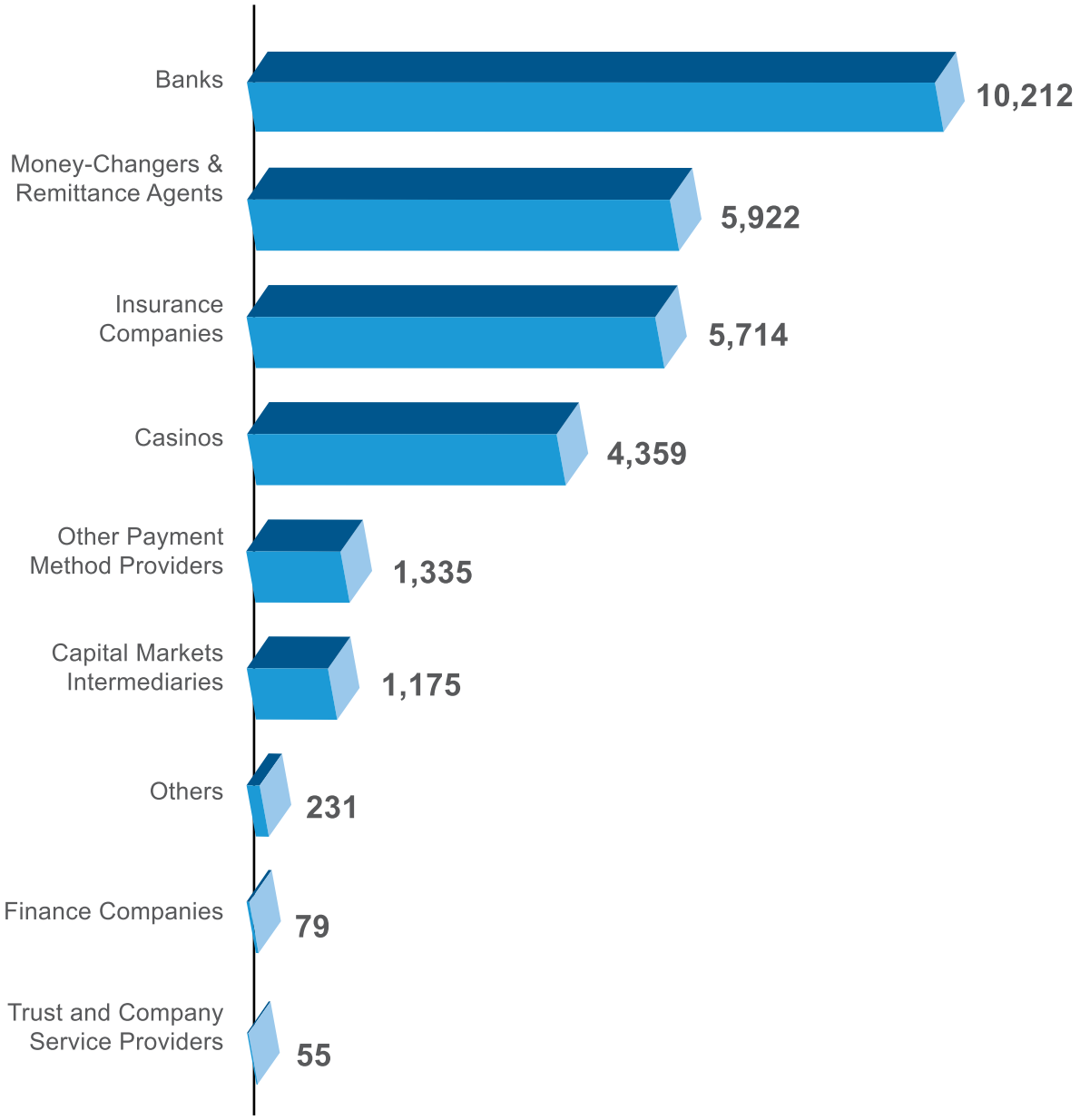
Total Number of STRs Submitted

Between 2011 and 2014, the number of STRs submitted to the STRO continued to increase. In 2014, 29,082 STRs were submitted to the STRO; a 30% increase from 22,417 STRs submitted in 2013. This increase in the number of STRs received is a positive development. It reflects the vigilance of reporting entities and a higher level of Anti-Money Laundering/Counter-Financing of Terrorism awareness in Singapore.



Although the banking sector continues to be the main source of STRs in 2014, an increase in the number of STRs submitted by other sectors was observed. A breakdown of the STRs submitted by the various sectors is shown in the chart below.

Number of STRs Submitted in 2014 by Sector

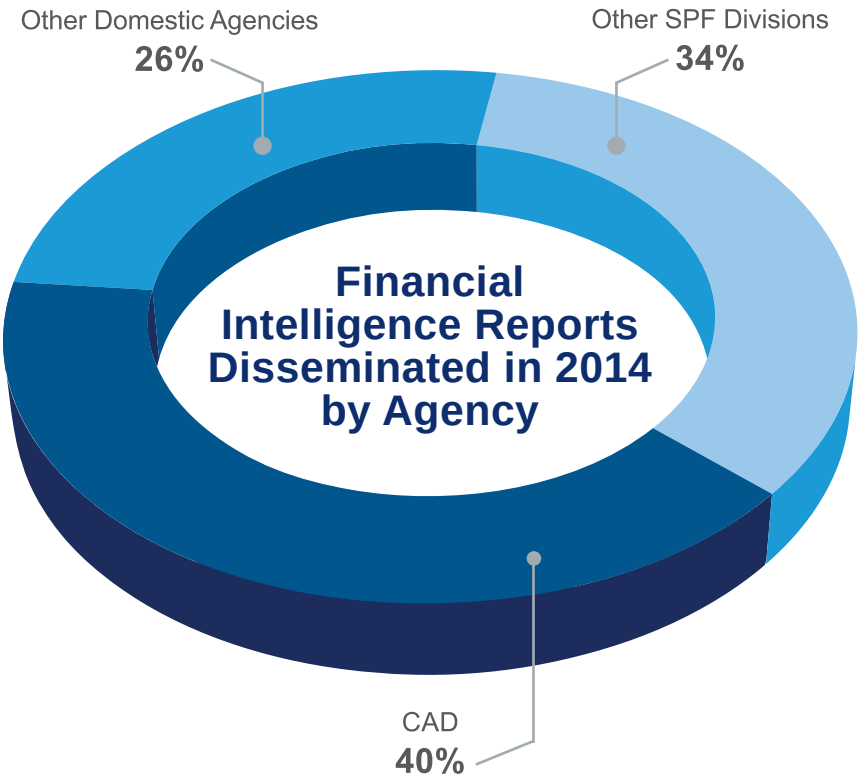


Electronic Reporting of STRs

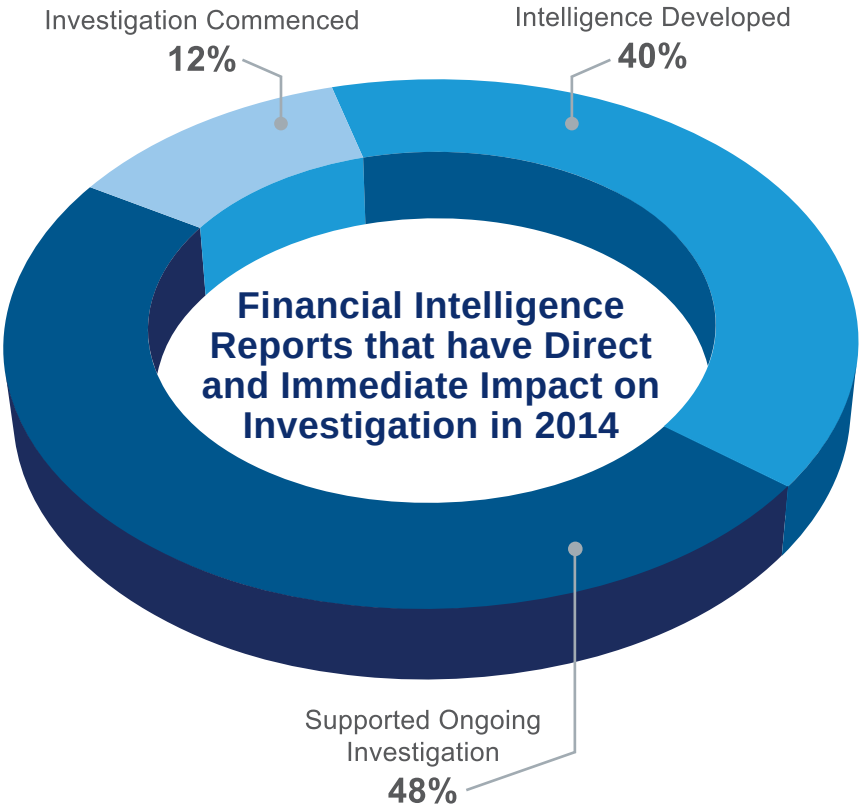
STR Online Lodging System (STROLLS) is an online platform that enables reporting entities to submit STRs to the STRO securely via the internet. As at end 2014, approximately 2,000 users from over 900 institutions are registered users on STROLLS. Today, more than 95% of the STRs are submitted via STROLLS.

Outcome of STR Analysis

CAD investigative units continue to form the majority of recipients of financial intelligence disseminated by the STRO in 2014. However, between 2013 and 2014, non-CAD investigative units received a larger portion of financial intelligence reports (increased from 38% in 2013 to 60% in 2014). This reflects greater awareness on the use of financial intelligence by non-CAD investigative units.



Financial intelligence will always play an important role in many investigations. In 2014, financial intelligence reports that were disseminated predominantly supported ongoing investigations. Increasingly, agencies are leveraging on financial intelligence to develop their intelligence. This is revealed in the proportion of financial intelligence reports used to develop further intelligence which increased significantly from 5% in 2013 to 40% in 2014.



CASH MOVEMENT REPORTS (CMRs)

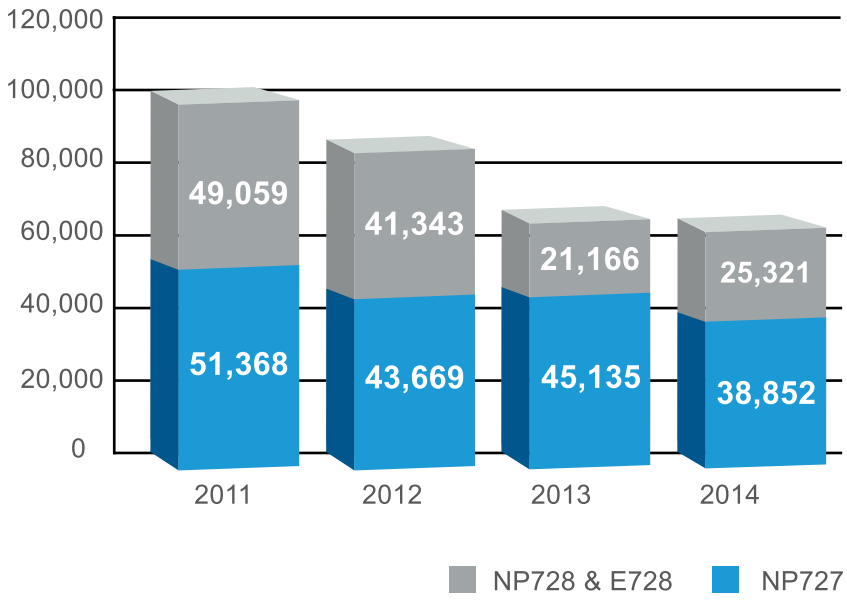
Total Number of CMRs Submitted

The STRO also receives cross border cash movement reports - NP727 (from travellers) and NP728 (from senders, carriers and recipients). With effect from 1 September 2014, the threshold[1] for reporting cross border movements for cash and bearer negotiable instruments was lowered from S$30,000 to S$20,000. This led to a 20% increase in the number of NP728 reports submitted to STRO from 21,166 in 2013 to 25,321 in 2014.

In 2014, the STRO streamlined the processing of NP727 paper forms, leading to a 14% decline in the number of NP727 reports from 45,135 in 2013 to 38,852 in 2014.

Where relevant, CMR information is disseminated to domestic law enforcement agencies and foreign financial intelligence units.

Total Number of CMRs Submitted



CASH TRANSACTION REPORTS (CTRs)

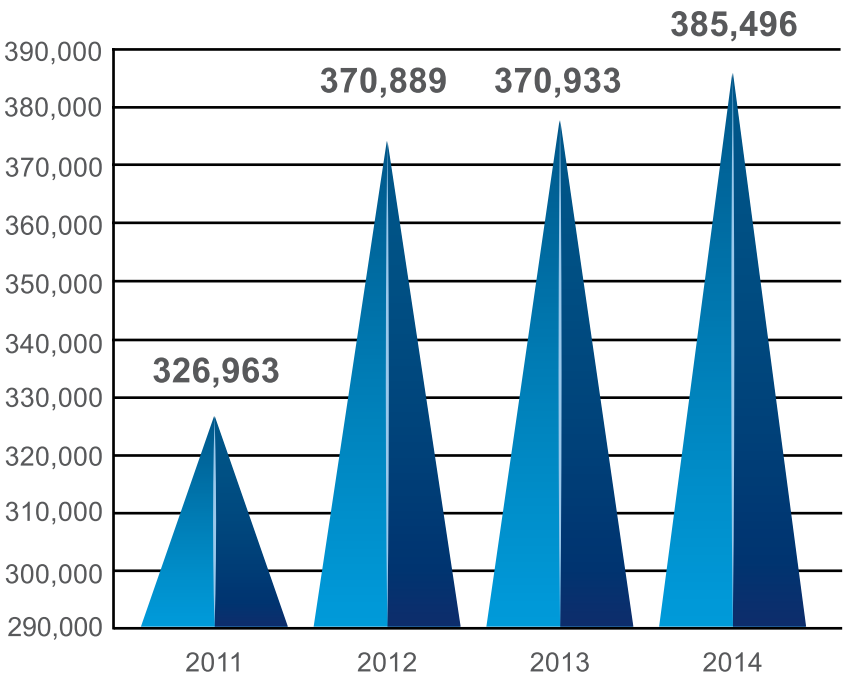
Total Number of CTRs Submitted

The STRO receives CTRs from casino operators (since 2010) and precious stones and metals dealers (since 2014). Between 2011 and 2014, the number of CTRs submitted to the STRO continued to increase. The number of CTRs submitted to the STRO has increased by 4% from 370,933 in 2013 to 385,496 in 2014. The high number of CTRs shows a high level of compliance by casino operators and precious stones and metals dealers.

Information contained in the CTRs provides valuable information to complement investigators in their work.

[1] Includes the equivalent in foreign currency.

Total Number of CTRs Submitted



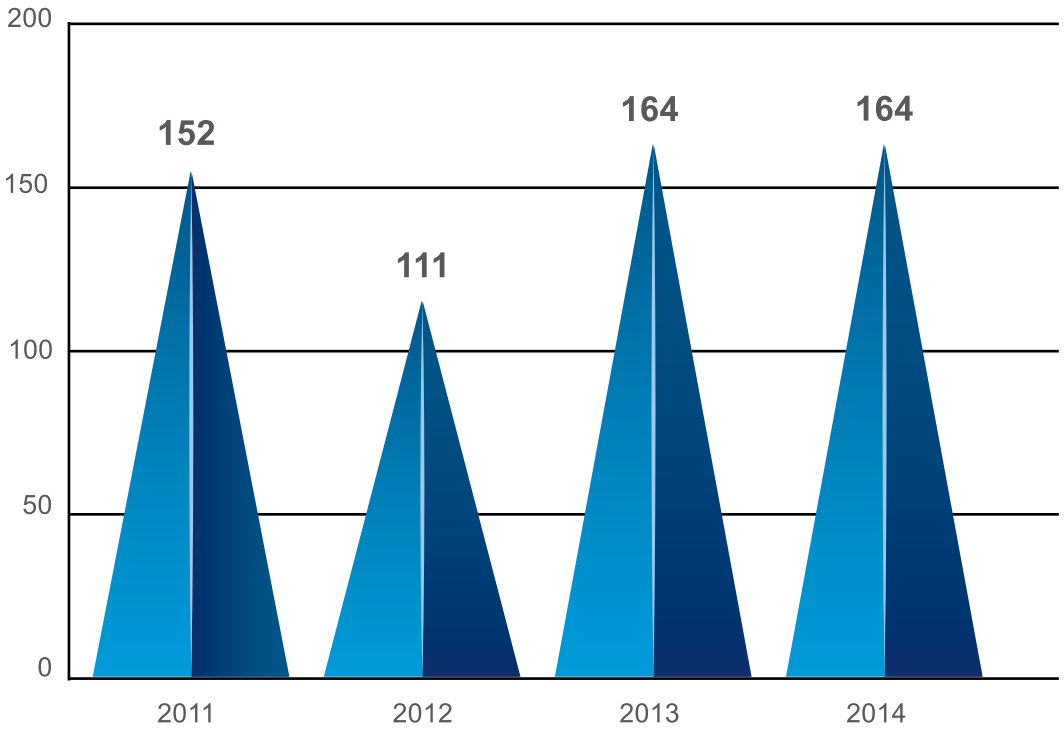
STATISTICS ON
INTERNATIONAL COOPERATION

INTERNATIONAL COOPERATION

Requests for Assistance (RFAs) from Foreign FIUs

As a member of the Egmont Group of Financial Intelligence Units (FIUs), the STRO renders assistance within the limits of Singapore's laws to our overseas counterparts in the global fight against money laundering and terrorism financing. Between 2011 and 2014, the number of such RFAs received from foreign FIUs has increased by approximately 8% from 152 to 164.

Number of Requests for Assistance from Foreign FIUs

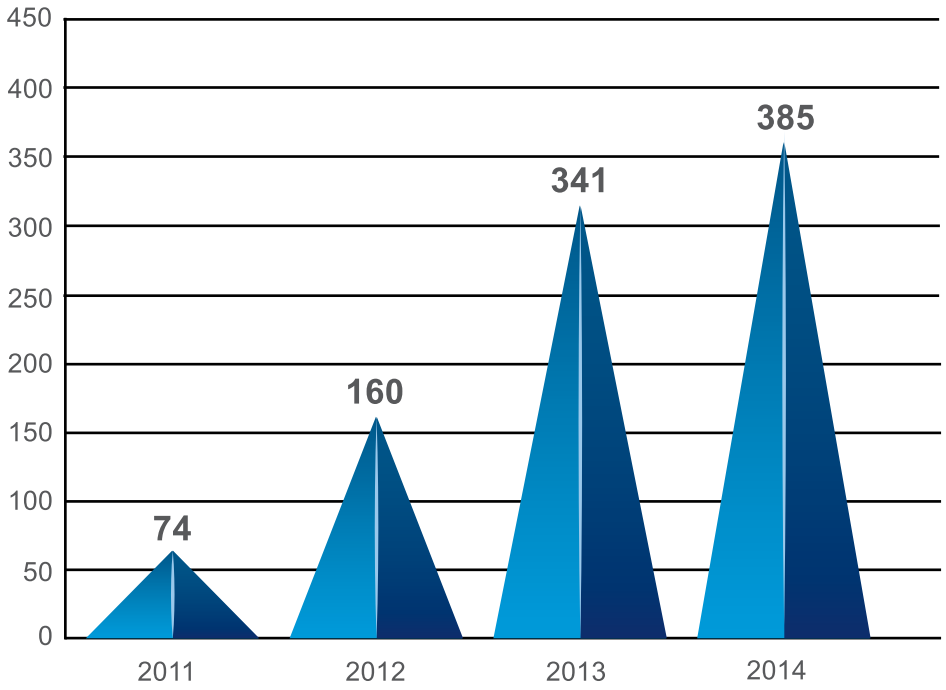


Spontaneous Provision of Information to Foreign FIUs

The STRO has proactively forwarded financial intelligence reports to foreign FIUs to assist foreign law enforcement agencies in their detection of crime and their investigations.

Between 2011 and 2014, the number of such spontaneous provision of information to foreign FIUs has increased by fivefold; from 74 in 2011 to 385 in 2014.

Number of Spontaneous Provision of Information to Foreign FIUs



Memoranda of Understanding with Foreign FIUs

Between 2011 and 2014, the STRO concluded 13 Memoranda of Understanding (MOU) for the exchange of financial intelligence to combat money laundering, terrorism financing and related offences with FIUs from Asia and Europe.

To date, the STRO has concluded 29 MOUs with the FIUs of Australia, Argentina, Bangladesh, Belgium, Brazil, Canada, China, Finland, France, Greece, Guernsey, Hong Kong, India, Indonesia, Isle of Man, Italy, Japan, Liechtenstein, Macao, Malaysia, Mexico, Monaco, Netherlands, Portugal, Russia, South Korea, South Africa, the United Kingdom and the United States.

These MOUs have resulted in useful exchange of financial intelligence between the STRO and its overseas counterparts. Domestic law enforcement agencies can also request for financial intelligence from foreign FIUs through the STRO.

Cooperation with Fellow Egmont Group Members

The STRO has been an active member of the Egmont Group of FIUs since June 2002. The Egmont Group was established in June 1995 to provide an avenue for the timely sharing of information and for the provision of assistance among different jurisdictions. Since then, the Egmont Group has grown to 147 members[2].

The STRO participates in various activities of the Egmont Group, including Egmont Plenary Meetings and Working Group Meetings to discuss and develop international standards to foster closer international cooperation amongst the FIUs.

[2] Egmont Annual Report 2013/2014 www.egmontgroup.org/library/download/390

STATISTICS ON
COMMUNITY PARTNERSHIP

RELATIONSHIP WITH THE COMMUNITY

In 2014, the STRO held 43 outreach sessions for more than 4,000 individuals from the financial and business community. These sessions include closed-door discussions with individual financial institutions and also industry-wide events organised together with industry associations.

At these events, the STRO provided the participants with updates on the AML/CFT regime in Singapore, shared trends and typologies of crime relevant to their respective industries and discussed issues of concern that the participants might have relating to AML/CFT. Some of the meetings and discussion forums in 2014 are listed in the table below.

In 2014, the STRO launched an upgraded module on its online report submission platform. The upgraded module allows users of the online platform access to more reader friendly publications from the STRO. These publications include detailed guidance containing typologies, suspicious indicators and case studies for detecting money laundering, associated predicate offences, terrorism financing and proliferation financing. Such publications are intended to keep the reporting entities abreast of current crime trends as well as provide guidance to enhance the quality of STRs that are filed.

Month(s)	Event
February	Outreach session to **Charities** at the "Charities Governance Conference 2014" organised jointly with the Charities Council and Charities Unit
June to October	Outreach sessions to **Corporate Service Providers** at a series of "Corporate Legislations & Regulations Update Forum" organised by the Accounting and Corporate Regulatory Authority, Institute of Singapore Chartered Accountants and Singapore Association of the Institute of Chartered Secretaries & Administrators
July, October	Outreach sessions to **Freeport Licensees, Free Trade Zones Authorities & Operators, Traders and Declaring Agents** at a series of legislation and regulations update workshops organised jointly with Singapore Customs
September	Outreach session to the **Life Insurance Industry** at the "Workshop on STR Reporting" organised jointly with the Monetary Authority of Singapore and Life Insurance Association
September, October	Outreach sessions to **Casino Operators**
October	Outreach session to **Real Estate Agents** at the "Outreach Session to Key Executive Officers on AML/CFT" organised jointly with the Council for Estate Agencies
November	Outreach sessions to **Holders of Money-Changer's Licence and Remittance Licence** organised jointly with the Monetary Authority of Singapore, Money Changers Association, Singapore & Remittance Association (Singapore)
	Outreach session to **Accounting Professionals** at "ISCA Anti-Money Laundering Seminar" organised by the Institute of Singapore Chartered Accountants
November, December	Outreach sessions to **Capital Markets Intermediaries** organised jointly with the Monetary Authority of Singapore

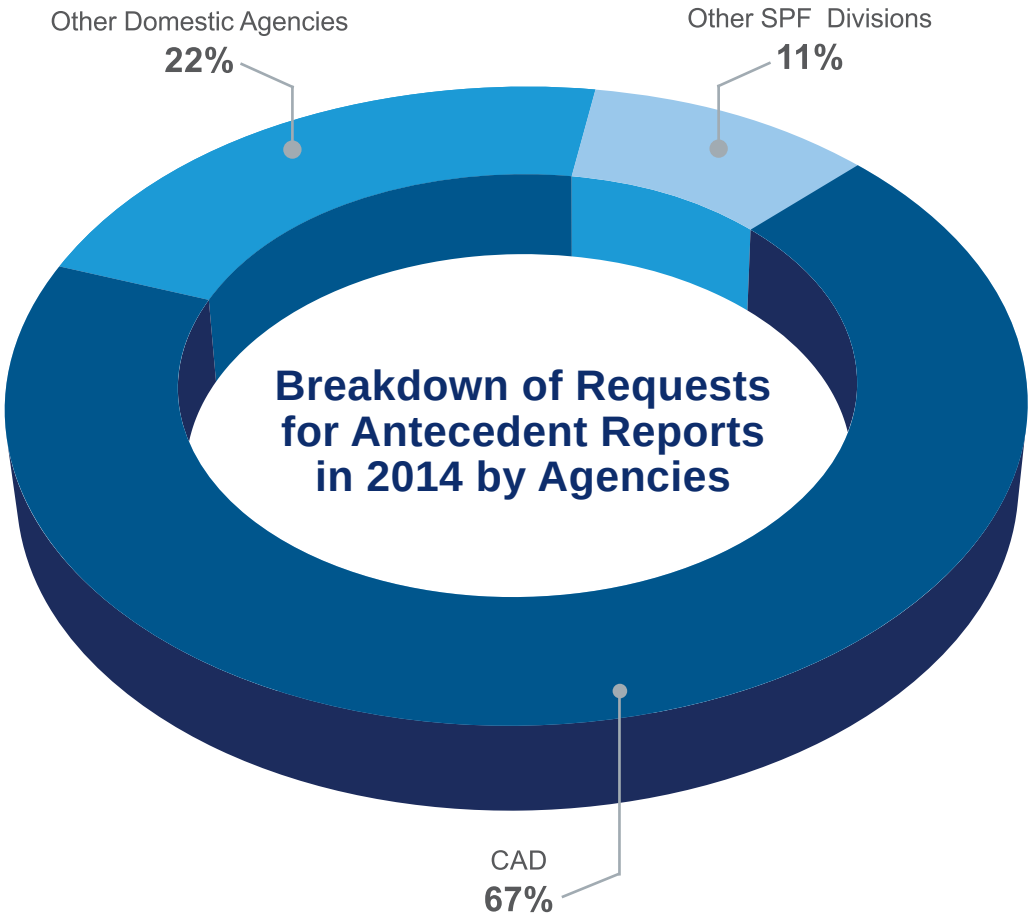
RELATIONSHIP WITH DOMESTIC AGENCIES

In 2014, the STRO conducted more than 30 meetings and discussion forums with domestic agencies to raise awareness of the value of financial intelligence in criminal investigations, exchange trends and crime typologies and set dissemination policies and criterion. These discussions increase the use of financial intelligence residing in the STRO's database, to foster earlier detection of crime and facilitate investigations.

In 2014, requests by domestic law enforcement agencies to check the STRO's database for antecedents of suspicious financial transactions relating to their persons of interest continued to increase. There were 917 requests for antecedent reports in 2014; almost a 50% increase from 2013.

The proportion of requests from non-CAD investigative units has increased. Requests for antecedent reports from other SPF divisions increased from 10% to 11%, while similar requests from other domestic agencies increased from 17% to 22%. This increase reflects a greater awareness on the use of financial intelligence by non-CAD investigative units.

A breakdown of the requests for antecedent reports from the various agencies is shown in the chart below.



REPORT BY ENFORCEMENT GROUP I

ENFORCEMENT GROUP I

The Investment Fraud Division looks at complex investment fraud. This covers investment in non-financial products which are not regulated by the authorities. This includes schemes involving commodities like gold or foreign properties. We also look into entities offering investment in regulated financial products without the requisite licence. Such unlicensed scheme typically offer fund management services, leveraged foreign exchange trading and dealing of listed and unlisted shares. The Division also investigates prohibited multi-level marketing schemes.

The Securities Fraud Division looks into capital market fraud such as insider trading and share manipulation, as well as other breaches of the Securities and Futures Act. It also investigates fraud committed by directors and senior management of listed companies, acting in their official capacity.

The Year in Review

In recent years, the failure of several investment schemes has highlighted the pitfalls of investing in non-financial products like gold or foreign properties. The conviction of the two directors of Profitable Plots Pte Ltd, Timothy Goldring and John Andrew Nordmann, on cheating charges, and their being sentenced to seven and eight years' imprisonment respectively in 2014, serves as another reminder. The appeals by the duo and counter appeals by the prosecution were heard earlier this year. On 11 June 2015, both sets of appeals were rejected by Justice Tay Yong Kwang, with the effect that the convictions and sentences remained as laid down by the trial court. The trial proceedings had taken more than 60 days by the time it came to a close in early 2014, making it one of the longest proceedings for the prosecution of an investment fraud in recent years. This is an indication of the things to come. The investigation and prosecution of investment schemes will become even more complex as fraudsters do learn from the mistakes of others.

We also urge investors not to let their guard down when dealing with schemes that offer traditional financial products, like fund management and trading in foreign exchange or shares. The investment frauds featured in this Annual Report are examples of how things can go wrong even with such seemingly commonplace investments. Investors are strongly advised not to invest in financial products that are offered by entities not regulated by the Monetary Authority of Singapore (MAS).

The share prices of three counters – Asiasons Capital Limited, Blumont Group Ltd and LionGold Corp Ltd – listed on the Singapore Exchange (SGX) Mainboard crashed in October 2013, wiping out more than S$8 billion in market value in just over three days. Market confidence was hit as investors were left mystified by the speed and magnitude of the crash. A review of the securities market structure and practices was promptly conducted by the MAS and SGX, and a series of reforms were proposed.

In April 2014, we commenced a joint investigation with the MAS into possible breaches of the Securities and Futures Act arising from suspected trading irregularities in the shares of the three counters. We are acutely aware of the high level of public interest surrounding the crash, and the joint team is working tirelessly to get to the bottom of the matter. Manipulative behaviour damages the credibility and integrity of Singapore's financial markets and we will pursue such cases vigorously.

Last year, we also saw the conviction of five former employees of Phillip Securities Pte Ltd on offences under the Securities and Futures Act. Vincent Tan Wei Ren, Joseph Tan Kian Ming, Ng Sae Kiat, Oh Chao Qun and Wong Siaw Seng were found guilty of conducting unauthorised Contracts for Differences trades between November 2007 and July 2009. They were sentenced to fines ranging from S$26,000 to S$140,000, but the Prosecution has since appealed against the sentences for four out of the five individuals. The story of how they managed to profit at the expense of their former employer is told in the following pages.

Looking Forward

The joint investigation with the MAS into the trading in the shares of Asiasons Capital Limited, Blumont Group Ltd and LionGold Corp Ltd is the first of many to come. In March 2015, it was officially announced that the MAS and the CAD will jointly investigate market misconduct offences under Part XII of the Securities and Futures Act. We expect this new arrangement to greatly enhance the enforcement regime as the decision whether a case will be criminally prosecuted or subject to civil penalty action will be taken only when investigations are completed and we have a better understanding of the situation.

Many people unwittingly stumble onto fraudulent investment opportunities through friends, acquaintances and the media. It is easy to be convinced by fancy marketing pitch on the merits of such an investment. They may not be familiar with the product, or understand how the scheme works, or how the company intends to generate returns for investors. But the attractive returns cause them to downplay such issues. They further convince themselves that the risk is low as the fraudsters assure them that investments are guaranteed, and provide glowing testimonies from other investors.

Some are lucky as they get out of a bad scheme early. But many end up losing their monies completely. The hard truth is that by the time one realises that the company is operating an investment fraud, it is too late to salvage the investment.

To avoid losing your hard earned monies, it is important to understand the investment and its underlying risks. Some of the products offered may appear to be complex. If in doubt, it is best to consult a qualified professional before committing to the investment.

New and innovative investment schemes will always appear on the horizon. It is difficult for the authorities to warn the public against specific schemes in a timely fashion. We will pursue such frauds with vigour, and also continue to work with regulators on new ways to deal with the evolving investment environment. However, investors also need to protect their own interests by carefully weighing risks and rewards before entering into any investments.

Rachel Koo
Deputy Director
Enforcement Group I

CASE HIGHLIGHTS OF ENFORCEMENT GROUP I

UNDISCHARGED BANKRUPT RUNNING A "PONZI" INVESTMENT SCHEME

(DENNIS TEO CHEE KIAN)

On 30 October 2014, Dennis Teo Chee Kian was sentenced to a total of 36 months' imprisonment and fined S$120,000 for offences of cheating, carrying on a business in fund management without a valid capital markets services licence and failing to comply with his obligation as an undischarged bankrupt to obtain the permission of High Court or the Official Assignee, to manage a business.

This matter has its seeds in the friendship of two persons, Spencer Yuen and the accused, Teo. Sometime in 2006, Yuen got to know Teo when he engaged the firm, Transview Services Consultancy to handle his discharge from bankruptcy. Teo was successful in securing Yuen's discharge from bankruptcy and this laid the foundations of their friendship. Over the years, Teo became a friend to Yuen and his family and visited them during the Chinese New Year.

In early 2008, Yuen shared with Teo that he had sold his HDB flat and had some spare funds. Teo then invited Yuen to invest in his business, then Transview Credit & Consultancy Services (TCCS). Teo told Yuen that TCCS was in the legal moneylending business and it lent out monies at 15% interest. He said he was able to give Yuen 4% returns per month based on the capital amount invested. Yuen agreed to this investment and handed S$15,000 to Teo. Having collected his monthly returns, Yuen also introduced this moneylending business investment to others.

Between June 2008 and January 2010, Teo collected a total of S$202,500 from eleven individuals including Yuen. Most were Yuen's colleagues, friends and family. They were mostly introduced to Teo's moneylending business investment scheme through Yuen and were offered similar terms of 4% returns per month.

In 2009, Teo offered a second investment scheme to Yuen. He offered to trade on the stock market on Yuen's behalf for a year, in return for 30% commission from the profits generated. Yuen agreed to invest and handed an additional S$2,000 to Teo. They agreed that all of Yuen's funds with TCCS would be placed in this stock market investment agreement.

Between February 2009 and December 2009, Teo collected a total of more than S$100,000 from seven individuals including Yuen. Four of these individuals were existing investors in his moneylending business investment scheme and the remaining three individuals were new investors who knew Teo through Yuen.

In early 2010, the scheme started to unravel. The interest payments from the moneylending business investment scheme were no longer forthcoming, and the investors had difficulties locating Teo. In July 2010, Teo met with most of the investors at Yishun Safra. He informed them that he was unable to pay the sums owed to them and offered to make payments in instalments. They rejected his offer and police reports were lodged.

On 20 April 2012, Teo was produced in the State Courts to answer to 14 charges under the Penal Code, Securities and Futures Act and the Business Registration Act. He claimed trial to these charges. In his defence, Teo claimed that he had told all the investors in the moneylending business investment that the investment would be in a licensed moneylending business in Malaysia ran by one "Ah Lam". He said he himself had invested with "Ah Lam" and had been getting very good returns at 8% monthly. The reason for the non-payment in 2010 was because "Ah Lam" defaulted on his interest payment. However, he was unable to substantiate his claims.

Teo also denied that he had held himself out as a representative in respect of fund management without the requisite representative licence. In his defence, he claimed that he had intended to invest in the stock market by pooling funds through the stock market investment agreements. However, he missed the opportunity as one of the investors handed the money to him late. He had then suggested to the investors to switch their investments to a soccer betting investment in Malaysia, and they had agreed. This point was disputed by the investors. Subsequently, after the presiding District Judge explained the elements of the charge, he changed his line of defence and said the pooled funds were meant to be invested with a licensed fund management company.

Teo further denied the charge of directly taking part in the management of TCCS between 11 December 2006 and January 2010 whilst being an undischarged bankrupt, without leave of the High Court or the written permission of the Official Assignee. He claimed to be a consultant of TCCS and not the person managing the business. The Court accepted the evidence of the registered sole proprietor, who had explained that she was helping Teo as a friend when she registered TCCS in her name.

After a 15-day hearing, District Judge Lim Tse Haw convicted Teo on all charges. In his Grounds of Decision, he wrote "...I have no doubt that this was a classic cheating case by way of a Ponzi scheme ran

by the Accused in order to deceive all the victims into handing over their hard-earned monies to him for a purported investment scheme which would earn the victims a monthly return of 4% which was not true".

At the time of printing, this case is pending appeal.

UNLICENSED SECURITIES DEALING – TECHMEDIA ADVERTISING INC.

(JOHNNY LIAN, RAYMOND LIM)

Techmedia Advertising Inc (Techmedia) is a company incorporated in the United States of America. Its main business activity was intended to be the provision of outdoor media solutions to advertisers in India. All the directors of Techmedia are Singaporeans. Johnny Lian has been its President and CEO since December 2008.

In order to raise funds for the company to commence operations, Techmedia's board of directors resolved to offer private placement shares to private individuals from September 2008. Lian sought the assistance of his friend, Raymond Lim, to look for interested investors. They agreed that Lim would be paid a commission of between 5% to 10% on the sale price of the shares he managed to place out.

Both Lian and Lim solicited for potential investors in Singapore. Lim introduced the investment opportunity to his own circle of friends and acquaintances, including property agent, Mr. Neo. Sometime in late 2008, Lim informed Neo that Techmedia shares would soon be listed on the US NASDAQ stock exchange. Lim also told him that the Techmedia share price was expected to rise far above the then share price of US$1 when the shares were listed on NASDAQ. Lim then offered Techmedia shares at a discounted price of US$0.75 a share to Neo. Believing Lim's representations that Techmedia shares would be listed on NASDAQ, Neo purchased 50,000 shares worth US$42,500 between end of 2008 and beginning 2009.

In February 2009, Techmedia shares were listed for trading on the US Over the Counter Bulletin Board instead of the more prestigious NASDAQ. According to its filings with the US Securities and Exchange Commission, Techmedia was then a development stage company and since inception, its accounts had not been audited.

By mid 2009, Techmedia was downgraded to Over the Counter Pink Sheets, an even smaller and more illiquid exchange. According to Lian, this downgrading was the result of Techmedia's failure, among other reasons, to file its accounts. Techmedia's share price fell drastically. Neo lodged a complaint on the matter.

Investigations revealed that both Lian and Lim had offered Techmedia shares to several persons. 87 persons had entered into agreements to subscribe to Techmedia shares then valued at more than US$6 million.

It was also discovered that Lim had similarly offered shares of another company (Hubei Minkang Pharmaceutical Ltd) to potential investors. For this Chinese company, Lim managed to persuade at least 13 investors to enter into agreements to purchase shares of Hubei Minkang Pharmaceutical Ltd then valued at S$1 million.

Both Lian and Lim were charged under the Securities & Futures Act for dealing in securities without the required capital markets services licence issued by the Monetary Authority of Singapore. They were fined S$150,000 and S$300,000 respectively.

EMPLOYEES OF BROKERAGE HOUSE SENTENCED FOR OFFENCES UNDER THE SECURITIES AND FUTURES ACT

(VINCENT TAN WEI REN, JOSEPH TAN KIAN MING, NG SAE KIAT, OH CHAO QUN, WONG SIAW SENG)

Between November 2007 and July 2009, Vincent Tan Wei Ren, Joseph Tan Kian Ming, Ng Sae Kiat, Oh Chao Qun and Wong Siaw Seng were employees of Phillip Securities Pte Ltd (PSPL), a local brokerage house, working as either proprietary traders or Contracts for Difference (CFD) hedgers. The proprietary traders took positions in the stock and futures market on PSPL's behalf, while the CFD hedgers were tasked by PSPL to assess and accept CFD trades from investors.

A CFD is an agreement between two parties to settle the difference between the current value of the contract and its value when the contract is closed. It mirrors the price movements of the underlying asset e.g. shares, and is usually transacted between the company offering the CFD and the customer. Transacting in CFDs allows the customer to take a position in an underlying asset without actually having beneficial ownership in that asset. His initial cost outlay is also relatively low, since he is required only to put up a margin or a certain fraction of the total transaction value.

The pricing of a CFD is based on the prevailing best bid (buying)/best ask (selling) prices of the underlying asset. During the material period, which was between 18 December, 2007 and 10 July 2009, these five individuals collaborated and conducted CFD trades for themselves through nine securities trading accounts belonging to their friends and relatives. These trades were conducted at prices favourable to themselves. Essentially,

when they bought CFDs, they made the offer to buy at prices below the prevailing best ask price of the underlying shares. Conversely, when they wanted to sell, they would offer to sell at prices that were above the prevailing best bid price for the underlying shares.

Such orders which were not placed at market prices would normally not be accepted by PSPL CFD hedgers. However, the five individuals ensured the acceptance of such trades by trading only in CFDs handled by the CFD hedgers involved in the scheme. Since they were buying their CFDs lower than prevailing prices and selling at higher than prevailing prices, all their CFD trades carried out in this fashion were profitable.

Over a period of about 19 months, each of the five individuals conducted between 35 and 370 unauthorised trades, trades which Phillip Securities would otherwise never have approved had it known that they belonged to its employees. PSPL discovered the scheme in July 2009 and froze the relevant CFD accounts. Related trading accounts known as Cash Management Accounts were also frozen, as funds in the CFD accounts could be transferred into those accounts. The amount of losses to PSPL caused by each of the five individuals was between S$16,790 and S$277,740.

Vincent Tan, Joseph Tan, Ng, Oh and Wong were sentenced to fines ranging from S$26,000 to S$140,000 for offences under the Securities & Futures Act. The Prosecution has since appealed against the sentences for Joseph Tan, Ng, Oh and Wong.

5 Phillip Securities employees charged with fraud

By **GRACE LEONG**

[SINGAPORE] Five employees of Phillip Securities Pte Ltd were charged yesterday with a total of 40 criminal counts of fraud under the Securities and Futures Act (SFA) for allegedly conducting trades that were against the retail brokerage's interests.

Malaysian Wong Siaw Seng, 28, and Singaporeans Joseph Tan Kian Ming, 30, and Oh Chao Qun, 32, each face 10 counts for offences under Section 201(b) of the SFA. Two other Singaporeans – Vincent Tan Wei Ren, 30, and Ng Sae Kiat, 32 – face six counts and four counts respectively for similar violations.

According to the charges, the five, between Dec 18, 2007 and July 30, 2009, allegedly used nine securities accounts belonging to friends and relatives to initiate trades; and then used their positions as Phillip employees to accept these trades at prices that weren't at market value.

By controlling both ends of the trade, the five, who were "contracts for differences" (CFD) hedgers, could conclude trades at any price they wanted, even if the prices were not in Phillip's interests.

CFDs are derivative products that allow an investor to participate in the price action of an underlying asset, which could be currencies, commodities, or a stock index. These securities have to be routed to CFD hedgers as they aren't automatically accepted by Phillip.

Deputy public prosecutors Kwek Chin Yong and Lynn Tan have offered to proceed on five of 10 charges faced respectively by Wong, Oh and Joseph Tan, and to take the remaining charges into consideration, if they plead guilty.

Hamidul Haq of Rajah & Tann LLP, who represents the three men, said that his clients are reviewing the charges and deciding on the next course of action.

Prosecution also offered to proceed on three of six charges faced by Vincent Tan, and to take into consideration the rest; and to proceed on two of four charges Ng faces, and to take the rest into consideration, if they plead guilty.

Ng indicated in court yesterday that he would plead guilty, while Vincent Tan said that he would like to get a lawyer.

If convicted, the men could be liable to a fine of up to $250,000 or imprisonment of up to seven years, or both, on each charge.

All five are out on police bail.

According to the charges, the five worked collectively to commit fraud against Phillip, conducting "out of market" purchases of CFDs from the brokerage, and "out of market" sales to the brokerage through nominee accounts. "Out of market" trades refer to trades against Phillip's interests.

Simply put, since the five were Phillip employees and could not ordinarily initiate their own trades, they borrowed accounts that belonged to others to make offers to Phillip in order to dupe the brokerage into thinking that a member of the public had placed an order.

Once the trade was initiated, the men would, allegedly without Phillip's authorisation, accept these at prices "below the prevailing best ask price for the underlying securities that were listed on the Singapore Exchange Securities Trading Ltd", if they were buying the securities.

Conversely, they would accept trades at prices "above the prevailing best bid price" if they were selling securities. In doing so, they gave themselves discounts for purchases and profits from sales.

"This case will set a legal precedent for the Singapore securities market. The development of the case will no doubt be closely monitored," said senior corporate lawyer Robson Lee.

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REPORT BY ENFORCEMENT GROUP II

ENFORCEMENT GROUP II

Our Commercial Crime Division investigates commercial crime committed by syndicates and specialises in the investigation of credit card fraud, counterfeit currencies, fraudulent motor insurance claims and trade financing. We also lead the six Police Land Divisions in investigating e-Commerce and online scams.

Our Private Institutional Fraud Division focuses on fraud in the business sector and investigates fraud committed by officers of business entities, lawyers, public accountants and bankrupts.

Our Public Institutional Fraud Division targets fraud in the public sector and investigates fraud committed against government and fraud in public organisations and charities.

Year in Review

In 2013, we re-organised into three divisions specialising in investigating crime threats from syndicates and fraud in the business and public sectors. The structural change helps to focus our actions on preventing, detecting and deterring financial crime in these three areas. In 2014, we saw results from this specialisation in investigations.

We conducted several island-wide operations to investigate and arrest persons engaged in payment card fraud and counterfeit currencies. We extradited Amarnath Jagmohan from Trinidad and Tobago to face charges for possession of counterfeit Euros. He had absconded in 2003 while he was on Court Bail and challenged our extradition application strenuously. We convicted a total of 65 persons, including foreign nationals, involved in credit card fraud and counterfeit currencies. They were sentenced to fines of up to S$12,000 and imprisonment of up to 8 years. We also recovered 62 counterfeit credit cards, S$24,000 worth of counterfeit currencies, and other stolen properties. We thank our partners, in particular the Card Security Group, which has provided valuable fraud intelligence to support our operations.

We stepped up our investigations into motor insurance fraud and prosecuted 48 persons, up from 29 in 2013. The prosecutions are significant as we took the masterminds and members of three syndicates to court. We also convicted a total of 29 persons in the year, up from 18 in 2013. The offenders were sentenced up to 36 months of imprisonment.

We solved an inheritance scam and charged Don Brendan Robert with 450 counts of cheating. Don Brendon Robert had made up stories that he had S$35 million in inheritance which was frozen by the CAD and conned two victims into giving him more than S$2 million over two years to pay fees to secure the release of the monies. The case is currently before the court.

We also investigated Yang Yin, who was embroiled in a widely publicised legal tussle over the S$40 million assets of an old widow, and charged him in Court for 331 counts of falsification of accounts, five counts of cheating and two counts of criminal breach of trust. The old widow's niece and friend filed police reports alleging Yang Yin had misappropriated the widow's valuables and monies. As several agencies, including the Immigration and Checkpoints Authority and the Accounting and Corporate Regulatory Authority, were also investigating Yang Yin for various offences, we took the lead and coordinated the investigations amongst the government agencies. The case is currently before the court.

We prosecuted 13 persons and convicted seven offenders in 2014 for their involvement in fraud in the business and public sectors. These include the conviction and sentencing of Wee Sing Guan to 39 months' imprisonment for falsifying the

accounts of Jurong Shipyard Pte Ltd to hide about S$300 million in losses from his foreign exchange derivatives trades and Lim Cheng Hoe to 15 months' imprisonment for submitting over S$88,000 in inflated claims to the Ministry of Foreign Affairs. In January 2015, we charged Ewe Pang Kooi, a public accountant, with 693 charges for offences under the Penal Code, Oaths and Declarations Act and Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. He is accused of misappropriating more than S$40 million whilst he was an appointed liquidator of several companies. This is by far the largest case involving misappropriation by a liquidator in Singapore. The matter is in Court.

Stepping Up to Meet New Challenges

In the year, a few companies, including Five Star Tours, Guardian Academy and Volks Auto, closed suddenly and many consumers filed police reports at the Police Land Divisions. Consumers also complained against some errant mobile phone retailers at Sim Lim Square for intimidating and misleading them. Such cases are of high public interest and we work with the Land Divisions who are handling such cases.

In 2014, we also saw a surge in e-Commerce and online scams. This contributed to the 42.3% jump in Cheating and related offences. In June 2014, we set up a cross-department committee, drawing officers involved in commercial crime investigation, community policing, police intelligence, crime prevention and public communication from different Police units. Together, we devised Police's investigation and crime prevention strategies against online scams holistically.

The work results in coordinated investigation and crime prevention initiatives. For example, the Police Land Divisions came together and conducted a two-day operation in December and commenced investigation against 17 persons for their involvement in online purchase scams. We also shared crime information on online scams with foreign law enforcement agencies through Interpol and provided cooperation on investigations.

In November, the National Crime Prevention Council and Police launched a nationwide Anti-Scam Public Education Campaign. There is a new website (www.scamalert.sg) to educate public on scams. There are new advertisements and posters on scams at MRT stations and bus interchanges. Police included crime advisories on scams in the Land Divisions' community roadshows and posted digital advertorials, articles and videos on YouTube, Facebook, Twitter and other popular portals to reach out to online audience.

We also work with major online shopping portals to post crime advisories and with website administrators to take down advertisements or deactivate accounts used to commit fraud. Police are also engaging the Monetary Authority of Singapore and the Media Development Authority of Singapore to raise public awareness on online scams through financial education programmes under MoneySENSE and outreach platforms under the Media Literacy Council.

Conclusion

Our specialisation in investigating crimes by syndicates and fraud in the business and public sectors allows us to build deeper knowledge on the crime threats in these three spheres and develop investigative expertise to counter the threats. We have achieved positive results in 2014 and will continue to press on and take actions to prevent, deter and detect financial crime.

We saw a surge in e-Commerce and online scams in 2014. Such crimes are likely to persist as more people embrace technology in their daily lives. Criminals prey on people's feelings, fear and greed and are quick to change their ploy. We urge members of the public to be vigilant when you transact online and to question good deals and verify the information you received online through other sources. With due care, you can prevent becoming a victim of e-Commerce and online scams.

Seow Hwee Koon
Deputy Director
Enforcement Group II

CASE HIGHLIGHTS OF ENFORCEMENT GROUP II

B12 | MONEY COMPANIES ★THURSDAY, OCTOBER 30, 2014

$300m SembMarine losses: Ex-director jailed

Former finance head caused and concealed trading losses over 3 years

By IAN POH

THE former group finance director of engineering firm Sembcorp Marine was yesterday sentenced to 39 months in prison over some $300 million in trading losses that he had caused and hidden from the group over three years.

In a bid to cover his tracks, Wee Sing Guan, 66, falsified the accounts of Jurong Shipyard, a SembMarine unit of which he was also a director.

He did this in quarterly reports starting from the first quarter of 2005 up to the third quarter of 2007 for losses incurred on positions held with a host of banks.

Yesterday, Wee was sentenced after pleading guilty to nine of 57 charges, with the rest taken into consideration, in what the prosecution called a "web of lies" that had led to one of the largest derivatives losses in Singapore's corporate history.

The court heard that as a board director of Jurong Shipyard and group finance director of SembMarine, Wee was in charge of managing the shipyard's exposure risk to United States dollars and reporting foreign exchange derivative trades he conducted with financial institutions to SembMarine's audit committee.

When his offences were discovered in October 2007, the total unrealised loss to 11 banks was about $302.9 million, though this was negotiated down to $294.03 million net, before taxes.

The day after the Oct 22, 2007, announcement of the trading losses, which had been incurred on the foreign exchange market, SembMarine's closing share price dropped by about 15 per cent from the previous trading day, wiping out about $1.78 billion in market capitalisation.

This loss was borne by shareholders of the group, said Deputy Public Prosecutor Ang Feng Qian.

In passing sentence, Deputy Presiding Judge of the State Courts S. Jennifer Marie said a "strong signal" had to be sent to ensure that senior executives managing financial risks for companies would carry out their duties with "utmost professionalism".

Defence lawyer Julian Tay said the case was a result of his client's "overzealousness" in trying to recover the losses he had caused.

Mr Tay added his client had contributed substantially to the firm since he joined Jurong Shipyard as an accountant in 1974, and that the last thing he wanted to do was harm the firm.

The lawyer added Wee is currently an undischarged bankrupt and has had difficulty getting a full-time job.

He took three years to find a position as a finance manager after being sacked by SembMarine.

This lasted less than a year and since then, Wee has only been able to take on part-time short-term jobs such as a hotel receptionist and relief taxi driver, the lawyer added.

Wee could have been jailed for up to seven years and fined for each of the charges he faced.

pohian@sph.com.sg

Wee was jailed for 39 months after causing one of the largest derivatives losses in local corporate history.

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FALSIFICATION OF ACCOUNTS AT JURONG SHIPYARD PTE LTD *(WEE SING GUAN)*

Wee Sing Guan was convicted on 57 charges of falsifying company accounts and sentenced to 39 months' imprisonment. He had under-reported the valuation of outstanding foreign exchange derivative trades entered for Jurong Shipyard Pte Ltd with 11 banks, hiding net losses of approximately S$294 million.

Wee was a Director of Jurong Shipyard Pte Ltd and the Chief Financial Officer of its parent company, SembCorp Marine Ltd. He was promoted to Director Group Finance of SembCorp Marine Limited on 1 March 2006. He managed Jurong Shipyard Pte Ltd's exposure to United States dollars and reported to the audit committee of SembCorp Marine Ltd on foreign exchange derivative trades conducted with financial institutions.

Wee was to conduct foreign exchange derivatives trades to hedge his company's exposure to foreign currencies. However from 2005, he entered into foreign exchange trades that were too risky for his company and incurred losses. In a bid to recoup losses, he entered into further risky foreign exchange trades and caused the company to lose even more money.

Wee was responsible for submitting quarterly trade summary reports and valuation documents for Jurong Shipyard Pte Ltd's accounts and the eventual consolidation into the accounts of SembCorp Marine Ltd. He under-reported the valuation of the outstanding trades with various banks to hide the true extent of the losses in the accounts. As a result, the senior management of the group were unaware of the extent of the losses.

Ex-S'pore Pools employee jailed for rigging betting odds

By ELENA CHONG
COURT CORRESPONDENT

A FORMER sports betting trader and his colleague cheated their employer by manipulating football odds to guarantee themselves a windfall.

Yesterday, Thomas Tong Heng Huat, 31, was jailed for five years and four months. He is the first of the two men to plead guilty to 16 of 52 charges of conspiracy to cause the Singapore Pools server to access a computer program called Margin Marker 2.

Through this computer program, the trader can balance the supply and demand for opposite ends of a bet through proper pricing/adjustment of the odds.

Tong's former colleague, Indonesian Ricky Widjaja, 25, a Singapore permanent resident, has been charged and his case will be mentioned next Friday.

Deputy Public Prosecutors Joshua Lai and Leong Weng Tat said the duo devised a plan in August 2011 to use their access to Margin Marker 2 to manipulate the odds for the "total goals: over/under" bets for various league and international football matches.

When one was working a shift, he would ensure the odds for bets of these types were over 2.00 for a particular match during certain time windows. The other man, who was not at work, would place a bet which would be accepted by his conspirator, who would often lower the odds minutes later.

The duo coordinated their actions by sending messages to each other, thus creating a "sure win" situation for themselves. The winning tickets were redeemed at various Singapore Pools outlets.

The scam went undetected for almost five months. Investigations by the Commercial Affairs Department showed the two men used it on 52 football matches between August 2011 and January 2012.

The betting amounts ranged from $12,000 to $38,000 for each match and the men were careful not to bet more than $2,000 in a single bet, so that they would not have to produce identification documents. Winnings reached as high as $44,000.

The offences came to light only after Singapore Pools discovered on Jan 20, 2012 that Widjaja had breached staff regulations by placing bets with Singapore Pools.

Singapore Pools paid out a total of $1.34 million. The duo shared the net profits of $198,500. Only $102,013 has been recovered.

DPP Leong said the offences were carefully planned, organised and sophisticated, and difficult to detect. There was blatant abuse of trust and it was an "insider job".

Tong could have been fined up to $50,000 and/or jailed for up to 10 years on each charge under the Computer Misuse and Cybersecurity Act.

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EX-SPORTS BETTING TRADER CHEAT EMPLOYER THROUGH ODDS ADJUSTMENTS *(TONG HENG HUAT THOMAS)*

Tong Heng Huat Thomas was sentenced to 64 months of imprisonment for accessing a program with intent to commit cheating in sports betting.

Tong and Ricky Widjaja were sports betting traders with Singapore Pools (Private) Limited. Their job was to adjust the odds for bets in football matches to balance the supply and demand for opposite ends of the bets.

In August 2011, they devised a plan to create 'sure wins' for their bets for "Total Goals – Over/Under x Goals" bet type for various football leagues. On days where one of them was working at the trading room and the other was off duty, they would place bets. The trader would first adjust the odds for a bet at an arranged time. The punter would message the trader before placing the bets. Once the bets were accepted, they would repeat the process to accept bets on the opposite side to create a 'sure win' situation. To avoid detection, they would split the bet into multiple smaller bets so that they did not have to present identification documents to claim the prizes.

One of the duo's first collaborations was on 3 September 2011. Widjaja was working that night while Tong was off duty. At 10.47pm, Widjaja accessed the computer system to raise the odds for "Under 2.5 goals" for the Scotland v Czech Republic football match. Between 10.48pm and 10.49pm, Tong placed bets totalling S$20,000 betting that the match would have an "Under 2.5 goals" outcome. The bets were referred to and accepted by Widjaja. Next, Widjaja adjusted the odds for 'Over 2.5 goals' bet type. Between 10.56pm and 10.57pm, Tong placed bets totalling S$18,000 and Widjaja accepted the bets. When the match ended with four goals, Tong and Widjaja made a profit of S$6,100.

The duo repeated the scheme in 52 football matches over five months between 25 August 2011 and 18 January 2012. They gained a net profit of S$198,500. Their scheme was detected by Singapore Pools during its checks.

SENIOR CIVIL SERVANT CONVICTED OF EMBEZZELING GOVERNMENT FUNDS *(LIM CHENG HOE)*

Lim Cheng Hoe was charged for 60 counts of cheating and sentenced to 15 months' imprisonment.

Lim was the former Chief of Protocol at the Ministry of Foreign Affairs. He was responsible for the conduct of official trips and visits and would submit claims for various expenses such as gifts, accommodation and entertainment. Between 3 February 2008 and 18 May 2012, he submitted false claims of pineapple tarts and wine purchases.

Lim was a regular at a shop selling pineapple tarts. The shop had disused books of receipts of related companies as writing paper and issued "receipts" with it if customers needed receipts. Lim became familiar with the shopkeepers and asked for blank receipts so that he could fill them up himself. The shopkeepers acceded to his request as they thought their handwriting was not clear enough. Lim then started writing his own receipts to support fictitious and inflated claims. He had submitted claims for more boxes of pineapple tarts than he had actually bought for official events or claimed for pineapple tarts when he did not buy or use any for the functions.

Lim would also buy more wine for his overseas trips than he had planned to bring or use. He then made claims for all the wines bought.

Lim had falsely declared that his claims were correct when he submitted them. He had deceived his employer into approving his claims and delivering money into his bank account. The total amount of inflated claims was S$88,997.

B6 | HOME THURSDAY, MARCH 6, 2014

Nine charged over insurance scam involving accident

They claimed more than $83,000 by allegedly staging a crash

By JOYCE LIM

NINE men were charged with cheating yesterday over an alleged staged road accident, which saw them claim more than $83,000 in insurance.

The group is said to have conspired to fraudulently tell insurers that a Rentokil van had been involved in a crash with three cars along Sembawang Drive in July 2009, before claiming for injuries and damage to their vehicles.

The day after the accident, the van's driver, Rudyanto Sarmani, 32, reported it to his employer, Rentokil Initial Singapore, which paid out $1,563 to cover repairs to the Toyota van in January 2010. He faces one charge of cheating.

The Straits Times understands that the three cars involved were a Proton Gen 2, a Hyundai Matrix and a Honda Fit.

On Sept 1, 2009, Sallahudin Ehram, 45, submitted a property damage claim to NTUC Income. He allegedly deceived his insurer into disbursing $4,500 to pay for repairs for the Proton.

He faces two further charges of cheating by allegedly deceiving Tokio Marine Insurance Singapore into paying out more than $10,000 in personal injury accident claims for himself and a passenger.

He had made the two claims against the insurer of the commercial van even though there was allegedly no passenger in his car during the accident. He was also allegedly not the driver of the vehicle and did not sustain any injuries.

The driver of the Hyundai Matrix, Ariffin MD Rais, 46, faces one charge of cheating, by allegedly deceiving NTUC Income into disbursing $13,000 for repairs.

Juraimi Raham, 37 – who was allegedly behind the wheel of the Honda Fit – faces two charges of cheating Tokio Marine Insurance Singapore into paying out $40,864 in a settlement for property damage and injury.

Mohammad Eunos Zakaria, 38, and Shahifulah Mohamed Yusof, 40, were each charged with six counts of cheating for their roles in allegedly coordinating the alleged conspiracy.

Kamis Bakar, 53, Azroy Mazli, 25, and Afghani Eusope, 41, each face two charges of cheating for allegedly claiming to be passengers of the vehicles and having sustained injuries. All three allegedly deceived insurers into disbursing between $1,825 and $2,960 in personal injury claims.

The case will be heard again on March 19.

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The men who allegedly conspired to fraudulently tell insurers that a Rentokil van had been involved in a crash with three cars are:
(First row, from left): Sallahudin Ehram, Juraimi Raham and Rudyanto Sarmani.
(Second row, from left): Mohammad Eunos Zakaria, Shahifulah Mohamed Yusof and Afghani Eusope.
(Third row, from left): Kamis Bakar, Ariffin MD Rais and Azroy Mazli.

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FREE CAR REPAIRS CAME WITH HIDDEN PRICE TAG OF PROSECUTION

(RUDYANTO BIN SARMANI, AFGHANI BIN MOHAMED EUSOPE, MOHAMMAD EUNOS BIN ZAKARIA, ARIFFIN BIN MD RAIS, JURAIMI BIN RAHAM, SALLAHUDIN BIN EHRAM, AZROY MAZLI, KAMIS BIN BAKAR, SHAHIFULAH BIN MOHAMED YUSOF)

Nine men were sentenced to imprisonment terms between six weeks and 38 months for engaging in a conspiracy to cheat insurers. A tenth person, Mohamad Nassir Bin Tohar was not charged as he had passed away.

Between June and July 2009, Mohammad Eunos Bin Zakaria successfully gathered a fleet of three cars and one van from Sallahudin Bin Ehram, Juraimi Bin Raham, Ariffin Bin Md Rais and Rudyanto Bin Sarmani.

Juraimi had wanted to get his car fixed and sprayed, while Sallahudin's car needed repairs. On separate occasions, they had asked Mohammad Eunos about opportunities to have their cars fixed, at no cost. Mohammad Eunos agreed, provided that their cars were used to stage an accident to make fraudulent personal injury claims.

Ariffin, was recruited by a person called Bhai who offered the same arrangement of free repairs if Ariffin allowed his car to be used in a staged accident. Rudyanto provided the van in the accident. The van belonged to Rentokil Initial Singapore Pte Ltd, a UK pest management specialist, where Rudyanto was employed as a driver.

None of the car owners nor Rudyanto were behind the wheels when the accident was staged. Similarly, the passengers – Afghani Bin Mohamed Eusope, Kamis Bin Bakar and Azroy Mazli were only phantom passengers. They were hired by Shahifulah Bin Mohamed Yusof, the middleman between them and the masterminds – Mohammad Eunos and Mohamad Nassir.

Four jailed for staging fake crash to cheat insurers

Two provided two of four vehicles; two posed as injured passengers

By JOYCE LIM

FOUR men involved in a conspiracy to cheat insurers of almost $25,000, by staging a fake road accident, were sentenced to between six weeks and four months in jail yesterday.

Two of them – Rudyanto Sarmani and Sallahudin Ehram – pleaded guilty to providing two vehicles in the four-vehicle "crash".

Meanwhile, Kamis Bakar and Afghani Eusope admitted to posing as injured passengers, even though they were never at the scene.

The plan's alleged masterminds were 38-year-old Mohammad Eunos Zakaria, who is yet to be tried, and 37-year-old Mohamad Nassir Tohar, who died in 2012 in Malaysia.

They recruited various people to be "phantom drivers" to falsely report that they were involved in the accident along Sembawang Drive on July 27, 2009, and to pose as passengers to make fraudulent insurance claims for injuries.

A total of nine people were allegedly involved.

Rudyanto, who was paid $800 in the scam, brought a Toyota van belonging to his employer, Rentokil Initial Singapore, to the scene at about 11pm. There, he saw Mohammad Eunos with three cars parked behind one another.

The 32-year-old also noticed that the cars – a Proton Gen 2, a Hyundai Matrix and a Honda Fit – were damaged. An unknown male took over the wheels of the van and banged it into the rear of the third vehicle.

Rudyanto, who was sentenced yesterday to two months in jail, then cheated Rentokil of $1,563 to cover repairs to the van. He has since paid back half of the repair cost.

Sallahudin, 45, got four months in prison for letting his Proton be used in the scam and for cheating motor insurer NTUC Income of $4,500 as settlement for repairs to his car. He was also charged with cheating Tokio Marine Insurance Singapore of $3,550 on personal injury claims.

A third charge of trying to cheat Tokio on personal injury claims for his wife, who was not present at the accident, was taken into consideration during sentencing.

Phantom passengers Kamis, 53, and Afghani, 41, were sentenced to three months and six weeks in jail respectively.

Afghani, who had made full restitution of close to $5,000 to the insurers involved, received the lightest sentence.

He had told the court that he was crippled from an earlier traffic accident in 2005 and was facing financial distress when he agreed to take part in the conspiracy.

The case of the other five involved will be heard next month.

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(Clockwise from top left): Rudyanto and Sallahudin, who provided vehicles for the fake accident; and Kamis and Afghani, who posed as injured passengers. Rudyanto was sentenced to two months in jail, Sallahudin got four months and Kamis three months, and Afghani six weeks. A total of nine people were allegedly involved in the 2009 scam. The case of the other five will be heard next month.

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On 27 July 2009 at 11pm, Mohammad Eunos and Mohammad Nassir staged the accident along Sembawang Drive. Rentokil's van crashed into Juraimi's car, the last of three cars in a line. Juraimi's Honda Fit crashed into the middle car which then banged into the first car in the line. Mohammad Eunos, Mohammad Nassir and Rudyanto witnessed the staged accidents.

The phantom passengers and car owners then sought medical attention and passed the medical certificates to Mohammad Eunos and Shahifulah to make personal injury insurance claims. In total, the group caused NTUC Income Insurance Cooperative Ltd (NTUC) and Tokio Marine Insurance Singapore Ltd (TM) to disburse S$28,815.56 and S$29,390.74 of personal injury and property damage claims respectively.

The van in the staged accident was insured with TM. When the insurer started investigating into the claims, Rudyanto admitted that the accident was staged. The insurer then reported the fraud. We investigated and brought charges against the masterminds and accomplices for conspiracy to cheat using personal injury and property damage insurance claims.

MASTERMINDS OF MOTOR INSURANCE FRAUD EXPOSED BY PHANTOM PASSENGER

(ADAM LIM LIN SHIONG, LOH SIAW KUM, LING BAN HENG, NG JIE WEN, PHILIP CHENG JIN XIANG, CHIA TECK SHIN, TEO SHOUYUAN BERNARD, GOH SWEE BENG ERIC, LIU HONG YUE)

Eight persons were fined up to S$10,000 and jailed up to 14 months for cheating in a motor insurance fraud case. A ninth person's case is in court.

In September 2009, Adam Lim Lin Shiong and Bernard Teo Shouyuan decided to stage a road traffic accident to defraud Royal & Sun Alliance Insurance PLC. They recruited seven others, namely Loh Siaw Kum, Ling Ban Heng, Ng Jie Wen, Philip Cheng Jin Xiang, Goh Swee Beng Eric, Chia Teck Shin and Liu Hong Yue, as their accomplices and promised them a fraction of the proceeds.

They used three vehicles belonging to Loh, Goh's wife and Lim's wife to stage the accident. Loh, was persuaded by a middleman to allow his taxi to be used in return for S$2,000 while Goh was a debtor of Lim and thus allowed Lim the use of his car. On 28 September 2009, the vehicles were lined in a single file and Teo intentionally crashed Loh's taxi into Goh's car, which then collided into the car of Lim's wife. The collision was repeated to look more realistic and create severe damages.

Although only Lim and Teo were in the vehicles during the staged accident, Chia, Ng, Ling, Cheng and Liu went on to seek medical attention as affected passengers in the accident. They then handed the medical certificates to Lim and Teo, who submitted the documents for injury claims.

Cabby jailed for role in insurance scam

By KHUSHWANT SINGH

A CABBY who was paid $2,000 to allow his taxi to be used in a staged accident for an insurance scam was jailed for six months yesterday .

Loh Siaw Kum, 55, looked on when an accomplice known as Ah Lam deliberately drove his cab into the rear of a car, causing it to collide with another vehicle ahead of it.

A district court heard that Ah Lam had recruited Loh to help him to fake the pile-up near Mandai Road on Sept 27, 2009.

Ah Lam passed the particulars of the "drivers" and the two cars' registration numbers to Loh and told him to report that the accident happened at 8am on Sept 28 along Ang Mo Kio Avenue 5. The cabby was also to say that he had three passengers on board.

He filed the accident report at the offices of Prime Car Rental and Taxi Services the next day and was directed to send his taxi for repairs at the H.C. Auto workshop in Sin Ming Industrial Estate. The bill for the repairs amounted to $7,100.

The alleged mastermind of the insurance scam was Bernard Teo Shouyuan, 31, who planned to file personal injury and damage claims against the insurer of the taxi for the drivers and passengers involved in the "accident".

However, Royal & Sun Alliance Insurance found one of the claims suspicious.

The police were informed in July 2011 and investigations uncovered Loh's offence.

He pleaded guilty to conspiring to cheat Prime by lodging a false accident report and deceiving the taxi company into paying $7,100 to H.C. Auto for the repairs.

Deputy Public Prosecutor Kung Yong Jin told the court that seven other people – including Teo – were believed to been involved. They have been charged but not dealt with. However, the identity of Ah Lam has not been ascertained, he said.

Pleading for a lenient sentence, Loh said that he blamed himself for having trusted Ah Lam's assurances that nobody would find out.

He also said he was supporting two school-going children. He could have been jailed for up to 10 years and fined up to $10,000.

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Chia, one of the phantom passengers, was told that he could earn some money by providing his name in a fake insurance claim. Chia succumbed as he had money problems and agreed to play the role of a front seat passenger in the taxi. As instructed, he also made a police report about the "accident".

Cheng and Liu received S$2,974.50 and S$1,745 respectively from Royal & Sun Alliance Insurance PLC while Lim and Teo received up to S$5,000 each. Goh's car representative, Benz Bodykit Pte Ltd, received S$14,229.

Before disbursing the payouts, the insurer sought verification for the claims. When the insurer approached Chia, he requested to drop the claim. Knowing that Chia had withdrawn his claim, Ling and Ng who were phantom passengers in the same taxi also withdrew their claims.

Suspecting a fraud, the insurer filed a police report. Investigation revealed a conspiracy to stage accidents and make fraudulent motor insurance claims to cheat the insurer.

19 ENGAGED IN PLOY TO CHEAT INSURER OF MOTOR CLAIMS
(RAZALI BIN MIS AWAL, NASRI BIN MIS AWAL, MOHAMED REZUAN BIN YUSOFF, SITI ARRAYYAN BINTE HASHIM, ROHAIZAD BIN MOHAMMED ISMAIL, MOHAMMAD FADZLI BIN MOHAMMAD JAANA, ZULKEPLEE BIN ABDULLAH, MOHAMED EFFANDY BIN MOLVI, MOHAMAD RAZALI BIN ALI, MOHAMMAD FARID BIN JAMAL, ABDUL RAHMAN BIN AZIZ)

Nine persons, including Razali Bin Mis Awal, were sentenced to imprisonment between one month and 36 months for cheating in a motor insurance fraud. One other person was sentenced to 10 days' imprisonment for giving false information to a public servant. Court cases for another nine persons are still on-going.

In 2010, Razali was introduced to Toki by an acquaintance he made at a drug rehabilitation centre. Toki, an employee at a car workshop, told Razali of his plans to make money out of fake personal injury insurance claims.

In October 2010, the duo with five other accomplices, gathered along Sungei Kadut Drive to stage a road accident. Razali drove the first of three cars and crashed into a stationary trailer. The second car crashed into Razali's and the third car crashed into the second. They then planted phantom passengers to make personal injury claims. In early November 2010, Toki, Razali and two other accomplices staged another accident on a road using three other vehicles. Razali then planted his wife, sister-in-law, brother and a friend as phantom passengers. In December 2010, Toki plotted another accident using three other cars and roped in Razali. This time, Razali brought along his family, tricking them into thinking they were going on a family trip. Razali did so upon instruction from Toki to create a more realistic situation.

After each accident, Razali would fill out a Singapore Accident Statement at the car workshop and leave his car with Toki. He and his real and phantom passengers would visit the doctor to get medical certificates to submit injury claims. Razali and Toki successfully received disbursements of S$21,277 from NTUC Income Insurance Cooperative Ltd (NTUC)

Woman jailed for role in insurance scam

She claimed she was hurt in a 'multi-vehicle crash' after suffering work-related injury

By IAN POH

WHILE suffering from a work-related injury in October 2010, 29-year-old Siti Arrayyan Hashim decided to make the most of it – by telling an insurer it had been caused by a "traffic accident".

Following her friend's instructions in a bid to benefit from a motor insurance scam he was masterminding at the time, she lodged a $5,241 claim with NTUC Income Insurance Cooperative.

This was for personal injuries caused by the "negligent driving" of one of its clients, who was purportedly involved in the accident.

Yesterday Siti Arrayyan, now 32, was sentenced to three months' jail for her connection to the staging of a multi-vehicle collision more than three years ago.

Now a chef, she is the first in this case to be dealt with, after pleading guilty to engaging in a conspiracy with Mohammad Shahel Mod Talib and Mohamad Eznillah Mohamed Razli to cheat NTUC Income.

Mohammad Shahel, 35, who suggested that Arrayyan join the scam when she was hurt at work, told her to claim she was a passenger in one of three cars involved in the "accident". Separately, he and seven other accomplices had staged the crash along Sungei Kadut Drive on Oct 9, 2010.

One of them was Mohamad Eznillah, 34, who claimed he was the driver of one of the vehicles and was charged in court last Friday for participating in a conspiracy to cheat the insurer by making fraudulent claims amounting to $31,490. He is out on bail and his case will heard again next month.

The court heard that in October 2010, Mohammad Shahel told Siti Arrayyan to visit a doctor and say her injury was caused by the accident. She did as he asked.

He also showed her photographs of two other men involved in the scheme, and told her to identify them as her friends and fellow passengers.

Under her former boyfriend's instructions, Siti Arrayyan later submitted documents to the insurer through her lawyers, claiming one of its clients had driven in a way which led to her injuries. This included a medical certificate from the doctor.

Just last month, four other men were jailed between six weeks and four months for providing their vehicles and posing as injured passengers in another fake road accident along Sembawang Drive. According to a Sunday Times report two days ago, General Insurance Association of Singapore executive director Derek Teo said the industry had received inflated and fraudulent motor claims amounting to over $140 million a year in the last three years. The maximum penalty for cheating and dishonestly inducing the delivery of property is a jail term of 10 years and a fine.

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Man accused of staging car accident for insurance claims

Joyce Lim

In the second such case this year, a man has been charged with cheating an insurance company by staging a road accident.

Mohamad Eznillah Mohamed Razali, who was charged last Friday, is accused of conspiring with Mohammad Shahel Mod Talib to cheat NTUC Income Insurance Co-operative by making fraudulent claims amounting to $31,490.

Just last month, four other men were jailed between six weeks and four months for providing their vehicles and posing as injured passengers in another fake road accident in Sembawang Drive.

In the latest case, Mohamad Eznillah, who works in a mosque, told police that at 4.15pm on Oct 9 last year, he and his wife were involved in a three-vehicle collision in Sungei Kadut Drive.

The 34-year-old apparently told Staff Sergeant Koh Chee Wee at Siglap Neighbourhood Police Post that a man named Razali Mis Awal was the driver of one vehicle, and a second vehicle was driven by another man named Rais Mohd Yusoff.

Mohamad Eznillah also claimed he was the driver of the third vehicle, which was registered under the name of his wife Ruhaima Sinin.

He then allegedly made false personal injury insurance claims for himself, his wife and one Siti Arayyan Hashim, by lodging an accident statement with NTUC Income. He also allegedly deceived the insurer into processing a claim filed under his wife's name for damage to the car, amounting to $17,525.

Mohamad Eznillah, who faces two charges of cheating with two others to be taken into consideration, and one charge of providing false information to the police, is currently out on bail. His case will be heard again next month.

The executive director of General Insurance Association of Singapore, Mr Derek Teo, told The Sunday Times that in the last three years, the industry has received inflated and fraudulent motor claims amounting to over $140 million a year. Motor insurers are lobbying for a law against insurance fraud.

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for personal injury and property damage claims for the staged accident in October 2010. They continued to file for claims for the other two staged accidents.

All this time, Razali never knew whose cars were used. Whenever Toki assigned him to a car, Razali saw it as a tool to stage accidents and make fake injury claims. He did not bother to find out how the vehicles were obtained. When AXA Insurance Pte Ltd (AXA) was verifying the claims, they were told by a registered vehicle owner that his vehicle was privately rented out at the time of the accident. AXA and NTUC found the circumstances suspicious and made police reports. Between October 2010 and April 2011, Razali made 18 fraudulent claims, of which seven were settled with payouts of S$39,277. The remaining 11 claims were rejected or withdrawn.

REPORT BY FINANCIAL INVESTIGATION GROUP

FINANCIAL INVESTIGATION GROUP

In a nutshell, the Financial Investigation Group (FIG) is responsible for money laundering and terrorism financing investigations. FIG also investigates fraud committed by financial sector employees in their official capacity, proliferation financing (the financing of weapons of mass destruction), offences under the Money-Changing and Remittance Businesses Act, and enforces United Nations Security Council Resolutions relating to financial sanctions against individuals and entities (Singapore may give effect to such Resolutions under our United Nations Act and United Nations Regulations).

FIG is also responsible for law enforcement policy in relation to money laundering and terrorism financing matters. We work very closely with domestic stakeholders in these areas.

YEAR IN REVIEW

National Risk Assessment

Our inaugural National Risk Assessment (NRA) on money laundering and terrorism financing risks in Singapore was published in January 2014. It is the culmination of a government-wide exercise, coordinated by the Ministry of Home Affairs, Ministry of Finance and the Monetary Authority of Singapore, over two years and covers the entire financial sector and eight non-financial sectors in Singapore. It identifies threats and proposals to address the risks. Emerging risks were also identified for further study.

The NRA is intended to help private sector stakeholders better understand the money laundering and terrorism financing risks in their own and related industries, assess the adequacy of the controls, and strengthen them where necessary. It enables the public to gain greater awareness of the money laundering and terrorism financing risks in Singapore and the measures in place to mitigate them.

The NRA also helps law enforcement organisations like the CAD maintain an effective risk-based regime to combat money laundering and terrorism financing, as well as prioritise resources efficiently. FIG was a major contributor to the law enforcement component of the NRA. We are committed to pursuing money laundering and terrorism financing whether or not the underlying criminal activity took place domestically or overseas.

Money Mule Cases

In 2013, there was a surge in the number of money laundering cases involving email hacking/bank wire fraud, where stolen funds were subsequently remitted to bank accounts in Singapore belonging to money mules and shell companies. Our priority in 2014 was to bring down the number of such cases by intensifying our public education and outreach efforts to warn the public against being recruited as money mules. We continued to engage the media to publicise cases of money mules being charged/convicted in court to register the point that we are treating these cases very seriously. We also worked with our foreign counterparts to address the foreign crimes and victims.

I am pleased to report that our efforts have paid off. The number of cases fell by a third in 2014, compared with 2013.

We will continue with the three-pronged strategy of public education, robust enforcement and international cooperation, and aim to further reduce the number of such cases in 2015.

Introduction of a New Cash Transaction Reporting Regime

The NRA showed that Singapore faces significant cross-border money laundering and terrorism financing risks and the more vulnerable sectors are those that are more internationally-oriented or cash-intensive. These sectors include retail and private banks, money-changers, remittance agents, internet-based stored value facility holders, corporate service providers, casinos and pawnbrokers. Precious stones and metals dealers (PSMDs) were identified as a relevant sector for further study.

In April 2014, we engaged various PSMDs, including those belonging to the three major trade associations from this sector, namely: Singapore Jewellers Association, Diamond Exchange of Singapore and the Singapore Clock and Watch Trade Association, to understand the risks in the industry. Following this engagement, new provisions were introduced into legislation in 2014 that require PSMDs to verify the customer's identity and file reports whenever there is a cash transaction exceeding S$20,000. Records of such transactions are required to be kept for a period of five years.

Cooperation with Local Law Enforcement Agencies

To ensure that cases of possible money laundering do not slip through the cracks, we engaged domestic agencies including the Singapore Customs (Customs), Central Narcotics Bureau (CNB) and Inland Revenue Tax Authority of Singapore (IRAS), to formalise and update internal standard operating procedures to enhance the early detection, tracking and referral of possible money laundering offences to FIG for proactive parallel financial investigation.

Following our engagement with domestic agencies, we had a successful joint investigation involving IRAS, Customs, Corrupt Practices Investigations Bureau (CPIB) and the CAD which led to the conviction of four Indian nationals for fraudulent tax refunds and money laundering. Two Singaporeans who aided the four Indian nationals were convicted for corruption and tax evasion offences.

We also continue to work on providing more guidance and systematic training to law enforcement agencies (LEAs) on handling money laundering investigations. FIG regularly conducts financial investigation training to LEAs officers on the identification of potential money laundering offences and tracing of criminal proceeds. In fact, our efforts are paying off as the average number of money laundering convictions has more than doubled since 2011.

International Cooperation

In FIG, "good international cooperation is important" is not merely a cliché or slogan. We truly recognise the absolute necessity of good international cooperation in tackling transnational financial crime. This was why a dedicated International Cooperation Branch was set up in FIG in October 2013 as part of the CAD's reorganisation. We want to take international cooperation to a higher level to effectively fight transnational financial crime including money laundering.

With our dedicated resources, we were more proactive in engaging our foreign counterparts on cases of mutual interest in 2014. We also proactively sought their views on their crimes of concern, and their assessment of the money laundering threats/risks between their respective countries and Singapore. We commenced joint projects with some foreign counterparts to better detect money laundering, and are exploring more of such opportunities in the near future. We have also received a higher number of requests for assistance from our foreign counterparts. The total volume of work increased about a third in 2014 compared with 2013. Notwithstanding this, we have endeavoured to respond to our foreign counterparts' requests in a timely manner.

Other than rendering assistance on foreign requests, we also assess whether a money laundering offence may have been committed in Singapore based on the known facts. If so, we commence a domestic money laundering investigation. In 2014, we assisted our Bruneian counterparts in an embezzlement case, as well as commenced a domestic money laundering investigation. We seized

more than S$500,000 of criminal proceeds in the accused's bank accounts in Singapore. Subsequently, Brunei successfully enforced a foreign asset recovery order issued by their Court, in Singapore. The S$500,000 has since been returned to Brunei. We understand this was the first time Brunei successfully enforced their Court's foreign asset confiscation order overseas.

Another case that occupied our attentions in 2014 was the Li Huabo case. He is a fugitive from the People's Republic of China, who is listed on the Interpol Red Notice for fraud involving approximately S$18 million. We worked on confiscation proceedings of about S$3.4 million worth of assets held by Li Huabo in Singapore. These assets are believed to be linked to the fraud committed in China. He was sent back to China after serving 15 months of imprisonment in Singapore for receiving stolen funds in his bank account in Singapore.

In September 2014, our Mutual Assistance in Criminal Matters Act was amended to expand the number of offences in which we can render formal assistance to foreign counterparts. This will enhance Singapore's ability to cooperate in investigations into a wider variety of criminal offences.

We believe that with our improving working relationships with many foreign counterparts, International Cooperation is likely to be a "high growth" area. We are excited about the prospect of taking International Cooperation to an even higher level next year.

Challenges Ahead – FATF Evaluation 2015

We will undergo our next Financial Action Task Force (FATF) evaluation in November/December 2015 where our anti-money laundering and counter-financing of terrorism (AML/CFT) regime will be assessed against international standards set by FATF, an inter-governmental body that develops and promotes national and international policies to fight money laundering, terrorism financing and proliferation financing.

We strive to do well in the evaluation because a failure to do so will affect Singapore's reputation as a trusted financial centre and a global business hub, and a regime that is tough on crimes.

Singapore performed very well in the previous evaluation in 2007/2008 and we endeavour to maintain the same high standards. But it will be tougher this time as the FATF standards have been raised significantly since.

Nevertheless, FIG is ready to meet this challenge. Over the past two years, FIG has dedicated resources to prepare for the evaluation, and has worked closely with key domestic agencies to enhance Singapore's AML/CFT regime to safeguard our reputation as a world-class financial centre and trusted global business hub.

Ian Wong
Deputy Director
Financial Investigation Group

CASE HIGHLIGHTS OF FINANCIAL INVESTIGATION GROUP

BANKER'S EMBEZZLEMENT OF CLIENT'S MONEY
(LIM SENG SOON)

Lim Seng Soon Bernard was a relationship manager with Deutsche Bank AG in Singapore whose role was to handle clients' portfolio by tailoring investment plans according to their risk profiles.

In September 2010, Lim proposed a fictitious investment product to one of his clients, Khoo. As there were insufficient funds in Khoo's account, he asked her to draw a short term loan of S$2 million from Deutsche Bank AG to finance the "investment".

Khoo agreed to Lim's proposals without knowing that her funds were transferred to the bank account of Lim's wife, Jaime.

Lim eventually used these funds for his personal gain such as buying shares for personal investment, to pay off gambling debts and other loans. He also transferred some of the funds to his personal account.

In January 2014, Lim was charged with one count of cheating under Section 420 of the Penal Code and five charges under section 47(1)(b) and (c) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. On 14 March 2014, Lim was sentenced to a total of six years' imprisonment. Lim made full restitution of the S$2 million that was embezzled from Khoo.

THE STRAITS TIMES TUESDAY, MARCH 11, 2014

Bank exec cheated Khoo Teck Puat's daughter of $2m

Ex-manager jailed 6 years over fake investment product

By ELENA CHONG
COURT CORRESPONDENT

A FORMER bank relationship manager who cheated the daughter of late banker-philanthropist Khoo Teck Puat out of $2 million was jailed for six years yesterday.

While working for Deutsche Bank, Bernard Lim Seng Soon, 39, persuaded 79-year-old Madam Khoo Bee See to take out a short-term loan to fund an investment product – but this was a fake and the $2 million was paid into his wife's account.

He pleaded guilty to six of 18 charges including transferring and converting his ill-gotten benefits to buy shares and pay off gambling debts and other loans.

Bernard Lim, 39, persuaded Madam Khoo Bee See to take out a loan to fund a fake investment product.

Lim has paid back the money to Madam Khoo – whose father was once the wealthiest man in Singapore.

In one charge taken into consideration, Lim also cheated Madam Khoo's sister, Bee Leng, out of $2 million in 2011. He has also paid her back the money.

Deputy Public Prosecutor Muhamad Imaduddien Abdul Karim said Lim worked for Deutsche Bank from April 2010 to October 2011, while his wife, Ms Jaime Ho Ai Lin, 36, was a private banking officer with RBS Coutts & Co and had a staff account in Hong Kong.

Mr Muhamad Imaduddien said that for all communications on details of new investment products for Madam Khoo Bee See, Lim would contact one Rosie Cheong, who would relay the message to Madam Khoo.

On Sept 24, 2010, Lim spoke about the investment product to Ms Cheong, who was unaware it was fake, and she passed the message to Madam Khoo. Three days later, Madam Khoo agreed to a proposal to take up a loan for the investment.

In a signed instruction letter which Madam Khoo returned, Lim asked his assistant to write that it was "for pty (property) purchase" on it.

"This was done so as not to arouse any suspicions from his line manager at Deutsche Bank as it was not unusual for clients to withdraw large amounts of funds for property purchases," said the DPP.

After the cashier's order was credited into his wife's account, Lim subsequently withdrew various amounts for his personal gain.

The Commercial Affairs Department received a complaint in November 2011, alleging that Lim may have cheated Madam Khoo.

In passing sentence, District Judge Salina Ishak said there was a degree of planning over a period of time. She said Lim took advantage of a procedural loophole at RBS, abused his position of trust and preyed on his friendship with the client of three years.

He could have been jailed for up to seven years and/or fined for cheating. For the other five offences, he could have been fined up to $500,000 and/or jailed for up to seven years on each charge.

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Woman jailed for funnelling stolen funds to Nigerians

SHE suspected that her new "friends" were involved in drugs or benefiting from criminal activities, but she still opened bank accounts that were used by them to receive stolen money.

Yesterday, 31-year-old Jorah Fairuzyanni Abdullah was sentenced to five years and eight months' jail after admitting to nine charges involving $641,950.

The unemployed single mother of two faced 25 charges in total.

After a friend introduced her to a group of Nigerians in Malaysia, she opened three bank accounts in her name that the Nigerians used to funnel stolen money, the court heard.

In all, she received $1.5 million in stolen money, but police managed to recover a total of only $140,000 from her.

Two years ago, on Sept 12, $128,994 was deposited into Jorah's UOB account from a Hong Kong firm called Profit Track Investment.

However, Profit Track did not authorise the payment.

In fact, a Hong Kong bank had been cheated into sending the money to Jorah's bank account.

The same day, she withdrew $129,000 and transferred the money to her friend.

The two of them then took a taxi to Malaysia to meet the Nigerians and headed for a club to "have a good time", said Deputy Public Prosecutor Nicholas Khoo.

About a week later, $365,956 was deposited into her POSB account.

The money came from an American whom she did not know.

She withdrew the money and handed it to the group of Nigerians in Malaysia.

In doing so, she failed to declare to an officer at Woodlands Checkpoint, as required by law, that she was carrying a sum of money that exceeded $30,000.

Even after her arrest in November 2012, she recruited others to receive "dirty money from third parties" on behalf of the group.

For her role, Jorah was given a total of $11,000 in commissions by the Nigerians.

ELENA CHONG

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INVESTIGATION AND CONVICTION OF MONEY MULE *(RINA)*

On 29 September 2014, an Indonesian national, Rina, was sentenced to 60 months' imprisonment for her involvement in dishonestly receiving stolen property and transferring benefits from criminal conduct.

The CAD initially arrested a first-layer money mule, Tan Johnnie, and discovered that he was supposed to hand a sum of S$125,000 to Rina. The sum of money originated from an offence committed overseas. The CAD conducted a sting operation and arrested Rina when she went to a pre-determined place to collect the money from Tan Johnnie.

Investigation revealed that in November 2012, Rina befriended one 'David Mark' through a social networking website. 'David Mark' claimed to be a United Kingdom national working in Malaysia, and recruited Rina as a money courier. Rina was required to travel from Indonesia to Singapore to collect money in Singapore, hand carry the money to Malaysia, and pass it to 'Benson', a Nigerian based in Malaysia. For each trip, Rina was promised a commission of S$1,000.

Rina had reason to believe that the transactions were illegitimate.

For example, the requests made by 'David Mark' were suspicious as he required her to travel from Indonesia to Singapore to collect large sums of cash from various persons, and travel to Malaysia to pass the money to another person. Rina was given a commission for her role. This was a highly inconvenient, inefficient, risky and expensive way of transferring money and hence made no commercial sense. Some of the persons whom she collected money from were told she was a property agent or secretary. Rina was neither, but did not correct the misconceptions. The places in which the monies were collected, and the fact that Rina was told to use code words to identify the persons to collect money from, were further suspicious indicators.

Investigation also revealed that there were 27 other first-layer money mules who passed money to Rina. These monies were the proceeds of crimes committed in the United States and Europe. The total amount involved was approximately S$2.7 million. The offences allegedly took place between March and September 2013, which meant that most of the monies had already been couriered to Malaysia at the time of Rina's arrest. The CAD recovered a sum of S$134,000 which Rina had earlier collected from another money mule on the day of her arrest.

INVESTIGATION AND CONVICTION OF MONEY MULE *(JORAH FAIRUZYANNI BINTE ABDULLAH)*

In August 2012, a Singaporean, Jorah Fairuzyanni Binte Abdullah was approached by five Nigerians to open three bank accounts in Singapore for the purpose of receiving criminal proceeds from overseas. After opening the bank accounts, she received four overseas remittances amounting to S$689,745.72. Jorah subsequently withdrew a total sum of S$689,850 and personally passed the money to her Nigerian friends in Malaysia on four occasions.

Investigation revealed that Jorah also collected money amounting to S$310,000 from four other first-layer money mules at the instruction of her Nigerian friends. A portion of the money amounting to S$170,000 was

passed to the Nigerians in Malaysia. She was arrested by the CAD on 7 November 2012 and the remaining sum of S$140,000 was seized from her.

Despite Jorah's suspicions on the requests of her Nigerian friends, she partook in these transactions for the commissions. In total, Jorah benefited a sum of S$11,000.

Apart from the above transactions, Jorah was found to have recruited two other subjects as second-layer money mules on behalf of her Nigerian friends. They received a total sum of S$521,000 from five first-layer money mules between November 2012 and January 2013.

On 23 September 2014, Jorah was sentenced to 68 months' imprisonment for her involvement in dishonestly receiving stolen property and transferring benefits from criminal conduct.

FRAUDULENT GOOD & SERVICES TAX REFUND CLAIMS

(SUNDAR PANNER SELVAM, BASKARAN UTHIRAPATHY, GOBI ROMAN AND POUNRAJ NATARAJAN)

On 14 October 2014, four Indian nationals, Sundar Paneer Selvam, Baskaran Uthirapathy, Gobi Raman and Pounraj Natarajan were sentenced to between 36 months and 48 months of imprisonment for fraudulent GST refund claims made under the tourist refund scheme, corruption and removal of criminal proceeds from Singapore. In addition, tax penalties totalling S$932,000 were imposed on the four convicts.

In 2013, the Inland Revenue Authority of Singapore (IRAS) detected several suspicious GST refund claims through the electronic tourist refund scheme (eTRS). A joint investigation into these suspicious claims was conducted by IRAS, Singapore Customs, Corrupt Practices Investigation Bureau and the CAD.

Investigation revealed that the four Indian nationals travelled to Singapore as tourists and made fraudulent GST refund claims in Singapore. It was further revealed that the syndicate bought receipts from bona fide shoppers who had purchased jewellery and proceeded to bribe an errant jewellery retailer, Lim Pheck Aun, into issuing fraudulent eTRS tickets in order for them to make the GST refund claims.

The syndicate was aided by a then Singapore Customs Officer, Mohamed Yusof Bin Abdul Rahman. On occasions when Yusof was the duty Singapore Customs officer at the Inspection Counter at Changi Airport, the syndicate would present the fraudulent eTRS tickets and fake jewellery to Yusof for inspection. Yusof will then allow the syndicate to pass the inspection and issue them eTRS notification slips to make the claims at the Central Refund Counter. The syndicate admitted to bribing Yusof for him to act accordingly.

To receive their fraudulent GST claims in cash, the syndicate then presented the eTRS notification slips at the Central Refund Counter in the airport. After receiving the GST refunds in cash, the four Indian nationals spent a portion of the cash on duty-free items at the airport. Thereafter, they departed to India on the same day with the remaining cash.

Investigation revealed that the total amount of criminal proceeds removed by Sundar, Baskaran, Gobi and Pounraj between July 2013 and January 2014 were approximately S$300,000.

INVESTIGATION AND CONVICTION OF MONEY MULE

(YAN LAI CHUN)

In late 2012, Yan Lai Chun, a part-time dental clinic assistant, became acquainted with one 'Christy' through Tagged.com, a social networking website. They have never met in person and corresponded online. Subsequently, 'Christy' claimed that she had an antique trading business and requested Yan's assistance to receive money in her bank account and to transfer the money out. In return, 'Christy' would pay Yan for her assistance.

Despite Yan's suspicions that the money was illicit, she assisted 'Christy' to receive a total of S$130,508.20 over 12 funds transfers in her bank account between 26 January 2013 and 27 March 2013. After receiving the money, Yan would receive instructions from 'Christy' to withdraw the money in cash, and transfer the money to various individuals in Malaysia via Western Union remittance service. Yan was promised a commission of S$2,588 for her role in executing the transactions.

Investigation revealed that the monies transferred into Yan's bank account were criminal proceeds relating to crimes committed overseas.

On 14 November 2014, Yan was sentenced to 14 months' imprisonment for her involvement in dishonestly receiving stolen property and transferring benefits from criminal conduct.

Bank officer arrested after $500,000 in cash goes missing

By DARYL CHIN

A 48-YEAR-OLD female Standard Chartered branch officer has been arrested for allegedly siphoning half a million dollars in cash.

The police said a report was made at 11pm on Friday after a branch manager of the bank at Serangoon Gardens discovered that $500,000 in cash was missing.

Police were able to establish that the suspect might have taken the cash during the bank's closing hours the day before.

When she was arrested at 5am on Saturday morning, the suspect was found to have cash amounting to $1,000 and about $5,000 worth of gambling chips. Investigations are ongoing to recover the rest of the money, the police said.

When contacted, a Standard Chartered spokesman reassured customers that the bank's first priority "is always to protect customers' interests and their funds remain safe with us".

It has a code of conduct, strict processes and procedures which all employees are expected to comply with, said the spokesman. "Any misconduct and non-compliance with these processes and procedures will be dealt with very seriously," she added. The bank could not provide further details as the case is under investigation.

If found guilty of criminal breach of trust as a servant, the suspect might face imprisonment of up to 15 years, and also a fine.

Last Thursday, a finance manager of a stationery company was found guilty of two charges of criminal breach of trust.

Lee Lim Kiong siphoned off nearly $800,000 from his employer after racking up debts from the casinos and stocks. He was jailed for 4½ years and fined $2,000.

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MISAPPROPRIATION OF S$750,000 FROM STANDARD CHARTERED BANK
(KOH MUI HOONG)

Between January and May 2013, Koh Mui Hoong ("Koh"), a former Chief Cashier with Standard Chartered Bank, misappropriated a total sum of S$750,000 from the bank. Koh embezzled the monies from one of the bank's vault and the "teller box" which she was entrusted with. Koh covered up her embezzlement by creating false entries in the bank's computer system.

Koh was arrested in May 2013 and the CAD conducted a parallel financial investigation with Ang Mo Kio Police Division.

The CAD's investigation revealed that Koh had used the misappropriated monies to finance her gambling losses.

Koh was charged with offences relating to criminal breach of trust as a servant under the Penal Code, Chapter 224; securing access without authority to data held in a protected computer system under the Computer Misuse Act, Chapter 50A; and using benefits of criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA), Chapter 65A. She was convicted and sentenced to a total of six years and 10 weeks' imprisonment.

EVENTS AND VISITS

In 2014, the STRO held 43 outreach sessions for more than 4,000 individuals from the financial and business community.

The Honourable The Attorney-General, Mr V K Rajah graced a visit to the CAD on 5 September.

The Panel of Experts Meeting, an annual event to gather feedback from industry experts, was jointly organised by the CAD and the Monetary Authority of Singapore on 7 March.

A Memorandum of Understanding was concluded between the Financial Intelligence Unit of Liechtenstein and the STRO on 14 November.

Organised by the CAD from 16 to 24 January, the International Economic Crime Conference was attended by 28 foreign and domestic law enforcement officers.

On 18 December, the CAD hosted officers from the Department of Special Investigation, Ministry of Justice from Thailand.

In August, the CAD hosted a visit by officers from the Naif Arab University for Security Sciences and The Bureau of Investigation and Public Prosecution from Saudi Arabia.

The CAD visited its counterpart, the Commercial Crime Investigation Department of Malaysia on 15 January.

TEAM CAD

On 3 January, Director CAD and fellow CAD officers engaged in an annual cohesion event.

Presented to
Leow Yan Yun, Xie Xuelian Sharon, Lin Dewei, Tan Jian Rong Stephen,
Tan Shu Xian, Lim Yu Xiu Jessica, Chow Shumin Erin, Noor Fatein Binte Jam'an,
Wan Abdul Rahman Bin Abdul Latiff, Tan Su Ling, Lek Loe Tat,
Commercial Affairs Department
Presented to
Khoo Ee Wei, Ooi Qing Hui, Ong Ying Ying,
Chew Wan Lin, Chua Jia Leng

The annual Director CAD Awards Presentation Ceremony was held on 14 March to recognise deserving officers for their good work done in the previous year.

During a department-bonding event on 24 November, CAD officers displayed their prowess at bowling through team competitions.

In November, the CAD participated in the 3rd Tri-Agency Games jointly organised with the Attorney-General's Chambers and the Corrupt Practices Investigation Bureau.

CAD officers in their investigation mode during an "Escape Room" activity held in March 2014.

We celebrated our 14th Anniversary Celebration Dinner on 10 January!

NOTES OF APPRECIATION

"MAS extends our heartfelt thanks to [the officer] for your time and effort in conducting such an informative and useful training session for our staff! Additionally, we would like to thank [the officer] for all your help in making this course possible! We look forward to yet another successful run in 2015. Thank you!"

Monetary Authority of Singapore

"Our sincere gratitude to you, the authorities for the tremendous effort, dedication and assistance, all these years. A well-received, awakening STRO-MAS WORKSHOP, hailed by all members. We highly appreciate your kind support and we look forward to future collaborations."

Money Changers Association (Singapore)

"Very courteous and knowledgeable in her work, Will bring CAD to the next level. Is an asset to CAD. Keep it up - well done."

Complainant/Victim

"[The officer] is thorough and dedicated to her job. I am grateful to her."

Complainant/Victim

"We found [the officers'] talk to be engaging and useful, especially for those of us who deal with confiscation matters and have to in the course of such matters consider concealed income analysis reports. It was very clear to us during the talk that [the officers] took much effort to prepare the materials for the talk, which interestingly included and exercise for the attendees at the end.

I wish to convey my sincere appreciation to [the officers] for the talk."

Attorney-General's Chambers

"[The officer] is a very attentive officer and is determined to help Singaporeans like me and uphold the law."

Complainant/Victim

"It's clear from the consistency of your team's responses that you have a great culture within your department of which you should be proud. With your perseverance and dedication, I truly believe that justice has been served can now slowly begin to put back together pieces of my life."

Victim

"I just want to say a vote to THANKS to both of you for your time and timely sharing of issues on crime especially among youth today. It is an eye opener and this is something we must work together to ensure that we can build the moral fabric of our young citizenry."

Temasek Polytechnic

"[The reporting process] is very efficient. Hard to find this type of service even in commercial world. Hope government to take lead in providing good services."

Complainant

"I am very touched by her serious and modest working attitude and work. She listens to every problem fully, before making conclusion and give advice. She is very careful and precise in her wording."

Complainant/Victim

"My friend and I were being served by your officer, [the officers]. They showed us care and concern in handling our case. I want to compliment them. Keep it up!"

Complainant/Victim

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